PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper

Paris, Saturday-Sunday, June 6-7, 1998

No. 35,850

## Ethiopia And Eritrea Unleash Air Attacks

Asmara Airport Is Hit; Washington Deplores 'Escalation of Dispute'

ASMARA. Eritrea — Eritrea and Ethiopia unleashed warplanes on bombing raids against each other on Friday.

shattering hopes that a peace formula to

quell their border war had been found. African nations pleaded with two of the continent's poorest countries to halt their escalating conflict, while the United States protested that attacks on the airport in the Eritrean capital en-dangered foreign nationals as they tried

to flee the country. Eritrean warplanes bombed the northern Ethiopian rown of Mekele twice. Witnesses said that dozens of people were killed and more than t00 wounded in the town of 300,000 people. about 150 kilometers north of Addis Ababa. There was no immediate veri-

fication of the casualty toll.
Four Ethiopian MiG-23 jets attacked Asmara airport, hitting both the civilian and military parts of the complex.

A Reuters correspondent at the scene said one Ethiopian plane was downed by Eritrean gunfire during the raid. A Zarabian cargo aircraft parked on the runway was also hit.

Earlier in the day, the Eritrean government had appeared to cautiously accept an international four-point plan to settle its bloody border quarrel with

The government of Eritrea said in a statement that "there are still serious issues of detail and implementation that need to be worked out in the period

The plan, brokered by diplomats from the United States and Rwanda, called for troops from Ethiopia and Eritrea to withdraw from disputed ter-ritory, for an observer force to be deployed, for the return of civilian administration to disputed areas and for an investigation into the roots of the conflict.

Prime Minister Meles Zenawi of Ethiopia said Thursday that his gov-

ernment had accepted the plan.

Ethiopia and Eritrea have argued peacefully over their border for years, but the dispute turned violent on May 6, with each side accusing the other of

The border dispute centers on a

See ERITREA, Page 4

3 Swiss Banks

Said to Offer

A Settlement

By David E. Sanger

New York Times Service

three major commercial banks have

offered a septlement totaling more than

\$1 hillion to end suits brought by Holo-

caust victims and their survivors who

contend that the banks failed to return their assets after World War II, according to people familiar with the ne-

The offer was made late last week,

days before the New York State Banking Department was scheduled to decide whether to approve the merger of the

New York hranches of two of the banks, the Union Bank of Switzerland and the Swiss Bank Corp., to form the world's third-largest bank.

The Banking Board approved the

merger on Thursday, after declaring that

the Swiss institutions had undergone a

"sea change in their attitude" and had

opened long-secret records that enabled

bank inspectors to trace accounts that

pivotal negotiator in the tense talks be-

tween the banks and Holocanst sur-

vivors, offered no objections Thursday,

another sign the settlement negoti-ations are making rapid progress. Negotiations between those two banks and the third, Credit Suisse, as

See BANKS, Page 4"

..10.00 FF Lebanon ......LL 3.000

Newsstand Prices

...12.50 FF Morocco....

Cameroon.,,1,600 CFA Cetar......10.00 QR Egypt ......£E 5.50 Réunion .......12.50 FF

France......10.00 FF Saudi Arabia......10 SR

Gabon.......1.100 CFA Senegal......1.100 CFA

...2.800 Lira Spain ......

The World Jewish Congress, a

had been dormant.

gotiations.

WASHINGTON - Switzerland's

## French Strikes Snarl Travel; German Probe Slows Trains

France struggled through travet misery on Friday as a crippling pilots' strike dragged on for a fifth day and a train workers' walkout caused more

France's SNCF railways said that train services should improve over the

weekend as personnel returned to work after a 36-hour walkout. SNCF said it would have normal service on almost all its TGV highspeed lines, but it warned that there could still be some lingering disturb-ances on the heavily traveled Paris-Lyon line.

Other main line services should be normal everywhere but in some areas of southern France,

In Germany, delays were expected in about 30 of Germany's main rail stations after many of the high speed trains of the same model that crashed this week were withdrawn for safety checks, the rail company Deutsche Bahn said

The company will distribute leaflets to passengers proposing alternate routes, but they will not be as fast as the Inter-City Express trains and may require changing trains, involving delays of about a half hour. Page 2.



A German policeman searching through the jacket of a train-disaster victim in Eschede as work on identifying the dead continued.

## VW Wins Battle For Rolls-Royce

BMW, Its Bid Thwarted, Vows To Stop Supply of Engine Parts

By Tom Buerkle

LONDON — The eight-month-long battle for control of Rolls-Royce Motor Cars Ltd. ended in victory for Volkswagen AG on Friday, ensuring that the automotive world's premier luxury brand and a venerable British institution would pass to the German producer of the people's car.

Val wagen's £430 million (\$704 million) offer won overwhelming approval from the shareholders of Rolls-Royce's parent, Vickers PLC, frustrating a rival bid from Bayerische Motoren Worke AG as well as a group of Rolls-Royce owners who failed to put a credible offer on the table.

It was a victory for cold, hard eash over patriotic sentiment. The four-hour extraordinary shareholder meeting was dominated by a barrage of complaints from small investors about the loss of British control over Rolls-Royce, whose 92-year tradition of quality craftsmanship and exclusivity represents the best of British industry for

many in this country.

Michael Shrimpton, a barrister who led the huyout attempt by Rolls-Royce owners, called the sale "a tremendous blow to our national prestige,"

lenges to overcome.

But the emotional appeals proved useless. The issue had been decided even before the proceedings began by the pension funds, insurance companies and other institutional shareholders who hold the vast majority of Vickers' shares. They voted by proxy by a margin of more than 40 to 1 to go with Volks-wagen, which offered £90 million more

cash than BMW. Those institutional shareholders accepted the advice of Sir Colin Chandler, the Vickers chairman. After recalling how losses at Rolls-Royce had brought Vickers to the verge of collapse in the early 1990s, Sir Colin argued that the car company's future could be assured only in the hands of a global powerhouse with deep pockets and technological expertise. And he stressed Volkswagen's stated commitment to maintain produc-, tion at the company's plant in Crewe, England, 'It's location that counts, not

ownership," Sir Colin said.
Graham Morris, the chief executive
of Rolls-Royce, said, "We would love to stay British, but we have to be real-

"For the 2,500 people who work at Crewe, this is the alternative," he said,

referring to the Volkswagen offer. With the vote, Rolls-Royce will follow makes like Jaguar, MG, Aston Martin, Rover and Vauxhall into foreign ownership. There are no major independent car manufacturers left in British hands. The sale leaves Vickers to concentrate on its remaining businesses of marine

propulsion systems and building tanks.
In Germany, a spokesman for Volkswagen welcomed the decision and promised that the company would carry on the Rolls-Royce tradition of quality and exclusivity. "We intend to preserve all these characteristics and help the company to maintain and build on its well-established reputation as the maker

See ROLLS, Page 4



Mr. Morris, Rolls-Royce's chief executive: "We bave to be realistic."

## Motorola, Hit Another spoke ominously of a transition to the "Rollswagen," an implication of inferior quality that now stands as one of the acquirer's higgest chal-To Eliminate 15,000 Jobs

CHICAGO - A day after announcing it would eliminate 15,000 jobs, Motorola Inc., the world's top cellular phone maker, issued a tough warning Friday about hard times ahead in the semiconductor industry because of Asia's economic crisis.

Motorola, also a leading chip maker, said its failure to meet earnings fore casts was due to a drop in semiconductor sales caused by the Asian down-

Late Thursday, Motorola announced that it would eliminate 15,000 jobs, or 10 percent of its work force, and take a \$1.95 billion charge against secondquarter earnings, the direst indicator yet of tough times in the semiconductor

Motorola also warned Wall Street that it would report an operating loss for the second quarter, its first such plunge into the red since the semiconductor industry's slump of 1985.

The chief executive, Christopher Galvin, in a rare appearance on a conference call with analysts Friday, said that he was "extraordinarily cautious" about the computer-chip husiness for 1998 and expected steep price erosion. The company also said it expected a loss in its paging husiness.

"Some people have downplayed Motorola's repeated earnings disappointments because of the problems in their communications husinesses, but this clearly shows the semiconductor industry is suffering from overcapacity exacerbated by the economic crisis in

See MOTOROLA, Page 4

## India Assails Big Powers on Treaties

#### It Says They Condone Violations of 'Deeply Flawed' Nuclear Pacts

NEW DELHI - India accused the five major nuclear powers on Friday of condoning violations of the Nuclear Nonproliferation Treaty and rejected their criticism of a series of nuclear tests that precipitated a riposte by Pakistan.

A statement from the Foreign Ministry repeated India's position of demanding nuclear disarmament by all

world powers. It asserted that existing nuclear treaties were "deeply flawed and discriminatory" and "legitimized the possession of nuclear weapons by a few countries."

It rejected ontside mediation over Kashmir, which has caused two wars between India and Pakistan.

By contrast, the Pakistan government issued a statement in Islamabad voicing "satisfaction" with disarmament talks in Geneva and raying they showed that the global community recognized the urgency of addressing security issues in

South Asia, especially Kashmir.

Pakistan promised to act responsibly but said it would not allow itself to fall behind India.

"While we will not provoke escalation, our responses will be carefully calibrated to respond to any provocation or escalation by India," Pakistan said. But in its first response to Thursday's statement by the United States, China,

Miscalculation is feared in a Kashmir confrontation. Page 7.

Russia, Britain and France, India's Foreign Ministry also said, without naming China or Pakistan:

"The clandestine transfer over the years of nuclear weapons technology and fissile material to our neighborhood is well known."

India asserted that the big powers "are not unaware that one of the most

serions threats to our security has arisen because of the nonobservance of the obligations they have undertaken" under the nonproliferation treaty. "Nevertheless," the Indian state-

ment said, the five major powers "have declined to take any action to address a serions violation of a treaty provision to which all of them were party."
It said India had not violated any

treaty provisions it had undertaken. "Our tests are not directed against

any country," the statement said. "We have not raised tensions nor do we intend to do so. India remains strongly committed to a comprehensive, universal and nondiscriminatory global nuclear disarmament regime. Foreign ministers of the five big

states, meeting in Geneva on Thursday, called on India and Pakistan to "stop all further such tests" and refrain from

See INDIA, Page 7

#### Physics Abuzz: Neutrinos Have Mass By Malcolm W. Browne New York Times Service

TAKAYAMA, Japan — In what colleagues hailed as a historic landmark, 120 physicists from 23 research institutions in Japan and the United States announced Friday that they have found the existence of mass in a notoriously, elusive subatomic particle called the neutrino.

The neutrino, a particle that carries no electric charge, is so light that it was assumed for many years to have no mass at all. After the announcement, cosmologists will have to confront the possibility that much of the mass of the universe is in the form of neutrinos. The discovery will also compel scientists to revise a highly successful theory of the

composition of matter known as the Standard Model. Word of the discovery had drawn about 300 physicists

AGENDA

here; discuss neutrino research. Among other things, they said, the finding of neutrino mass might affect theories about the formation and evolution of galaxies and the ultimate fate of the universe. If neutrinos have sufficient mass, their presence throughout the universe would increase the overall mass of the universe, possibly slowing its present expansion.

But others said the newly detected but as yet unmeasured mass of the neutrino must be too small to cause cosmological effects. Whatever the case, there was general agreement here that the discovery will have far-reaching consequences for the investigation of the nature of matter.

Speaking for the collaboration of scientists who discovered the existence of neutrino mass using a buge un-

See NEUTRINO, Page 4

#### Fayed Calls Diana's Mother A 'Snob' and 'Bad Parent'

PARIS (Reuters) - Mohamed al Fayed, the father of Dodi al Fayed who died with Diana, Princess of Wales, in a Paris car crash, bitterly attacked Diana's mother, Frances Shand Kydd, on Friday, calling ber an English snob and a bad parent.
"She's not a good mother," the Egyptian businessman

said as he left an all-day questioning session conducted by the French judge investigating the Aug. 31 accident.

"She can go to hell!" he shouted, adding that Mrs. Shand Kydd had deserted Diana when her daughter was just 6. 'She didn't give a damn about her."

Mr. al Fayed, who owns Harrod's department store in London and the Ritz Hotel in Paris and has been denied British citizenship, nnleashed his verbal assault when asked if he had spoken to her during the day's questioning. "People like that are on another planet," he said, blam-



Mohamed al Fayed gesturing after the hearing into Diana's death recessed Friday in Paris.

Page 3.
Page 4.
·
Page 8.
Page 20.
Page 6.
ages 20-21.

	•	· · · · · ·
:	The Dollar	
New York	" Fnday @ 4 P.M.	previous clase
-DM	1.7743	1.768
Pound	1.6347	1.6369
Yen	139.75	138.45
FF	5.9495	5.929
100	The Dow	
4	· Friday close	previous close
+167.15	9037.71	8870.56
	S&P 500	
change .	Friday @ 4 P.M.	previous close
+19.03	1113.86	1094.83

## Spurt of Job Growth **Buoys U.S. Markets**

The American economy unexpectedly churned out nearly 300,000 new jobs in May, holding the unemployment rate at a 28-year low of 4.3 percent, the U.S. Labor Department said Friday. Stocks and bonds rose sharply after

the report, which also showed wages rising at a tame pace. The unemployment rate matched April's and was the lowest since February 1970. Page 11.

## 18 Decks of Outsized Fun World's Largest Liner Sets a Grand Trend

By Alessandra Stanley New York Times Service

VENICE - The Grand Princess twice the size of the Titanic - sailed into port and seemed to eclipse even the cupola of St. Mark's Cathedral. As passengers spilled out to inspect the canals of Venice, most of Venice stared, awestruck, at the world's largest cruise ship.

"It's the newest and the biggest," Marguerite Salomone of Monterey, California, said, explaining why she and her husband, Alfonso, had signed up a year in advance for a 12-day Mediterranean cruise on an untested ship carrying 2,600 passengers.

"Anything new is always better." She paused. Then, looking at the quartermile walk to the elevator, she added, "I'm not sure bigger is better, though."

But that is exactly what Princess Cruises' parent company, Peninsular & Oriental Steam Navigation Co. of Britain, is betting on. It has ordered two sister ships for the Grand Princess, which will also be able to carry 109,000 gross tons, from the Italian shipbuilding company Fincantieri.
One of P&O's chief rivals, Royal

Caribbean, plans to launch two even larger ships next year that will each carry 136,000 tons and accommodate 3,100 passengers. Until the launching of the Grand Princess, the biggest cruise ship ever built

had a carrying capacity of 101,000 tons. Walt Disney Co. has also ordered two

buge cruise ships from Fincantieri, whose shipyards are so busy that de-liveries were delayed this March, forcing the company to cancel all its cruises for four months and offer refunds to about 90,000 people.

The cruise industry, lifted first by the hit television show "The Love Boat" and more recently by the movie "Ti-tanic," has calculated that higger ships provide economies of scale. And it thinks.it can draw in more passengers with ever more varied and barogne forms of entertainment. The Grand Princess, which cost \$450

million and is 50 feet taller than the Statue of Liberty, has three grand dining rooms, seven casual restaurants and cafés and 12 bars. It has three theaters offering a dizzying mix of cabaret and Las Vegasstyle variety shows and comedy acts, a discotheque with a glass skywalk, a casino, four swimming pools, miniature golf and a game room with virtual-reality

rides, including deep-sea exploration.

It is less a ship than a floating amusement park; the strongest hint that it is a descendant of the old stately ocean liners are the rarely used shuffleboard sets on a few of its 18 decks. Most of the passengers are repeat customers lured by novel amenities, not by Leonardo Di Caprio, the star of Titanic.

Our clients signed up long before the

See SHIP, Page 4









Andorra.....

By Barry James

PARIS - Three-fourths of Air France flights will remain grounded at least until Monday as negotiators seek agreement with striking pilots, the airline said Friday.

Making it likely that the strike would spill over into the opening of the World Cup soccer tournament, the airline said it would take up to 72 hours to get its aircraft into place to resume normal service, even if an immediate agreement is reached.

With both pilots and some railroad workers on strike Friday, taxi drivers and ground staff at Charles de Gaulle airport near Paris notched up travelers' misery with wildcat strikes that caused long delays, in-convenience and missed flights.

mained grounded for the fifth day as from zero," said Christian Paris, a pilots' representatives prepared for a fourth and perhaps decisive meet- resenting the majority of the 3,200 ing with management late Friday.

Air France said services would

remain severely disrupted through sisting a management demand to minals. Passengers who took the to have taken the train — but then Monday, with about 25 percent of reduce the payroll by 500 million train found no buses to convey them they would have faced another set of normal services. It said it would operate a minimum service from Paris to Brest, Bordeaux, Montpellier, Marseilles, Nice, Pau, Basle/Mulhouse, Toulouse and Lyon. Normal service was scheduled for Corsica.

The airline said it would also maintain flights to Birmingham, Glasgow, Newcastle, Southampton, Cologne, Brussels, Florence and Stuttgart. Over the weekend, Air France

said it would maintain one-quarter of its long-range flights, including daily Concorde flights.

Although the pilots and the management both appeared to have conceded some important principles, the negotiations remained mired in complexity after an all-night session that ended at dawn Friday. "I'm Most of the Air France fleet re- afraid we may have to start again leader of the SNPL, the union rep-

> Air France pilots. The Air France pilots were re-

ping salary for shares in the com-pany when it is partly privatized later this year.

The pilots have also rejected a they found conditions steamy and

isting cockpit crew. The chief negotiator for the Air France pilots, ean-Charles Corbet, has said that it could be dangerous to have in the same cockpit, "a captain who drives a Jaguar and a copilot who has probems making ends meet."

Those who managed to get bookings on the limited number of Air France flights Friday, or with other companies, faced such chaos and delays on the ground that some passengers missed their planes after taking more than three times longer than usual to reach the airport.

Taxi drivers protesting their working conditions — including, ironically, traffic jams at the airport - blocked access roads to the ter-

francs a year, but they appeared to to the terminals, and they had to go have accepted the principle of swap- on foot, winding through the snarled

plan to pay new hires less than ex- malodorous — the technicians responsible for the air conditioning and the workers who clean the restrooms were on strike. So were the personnel responsible for maintaining the runway lights.

Airlines used office staff to unload baggage from aircraft, while passengers had to carry their own baggage to departure lounges. The association representing the 60 air-lines operating from the airport pro-tested the walkout by the baggage handlers and technical staff employed by the Paris airport authority. t said that passengers were taking three bours or more to get from Paris to the airport, and that conditions at

the airport were chaotic. Passengers might have preferred transport all the supporters.

they would have faced another set of difficulties. A strike by nicket inspectors meant that on many lines, two trains out of three were canceled. High-speed services to London, Brussels and Switzerland operated normally, bowever.

The cascade of strikes and labor unrest presented a sorry picture of a country that plans to use the World Cup as a showcase for French mo-dernity, efficiency and civility. But the lack of any legally enforceable cooling-off period for strikes allowed groups of workers - like the pilots, who receive higher pay than at rival European airlines - to hold

the nation ransom. Nonetheless, the impact on the World Cup might, after all, be limited. Air France, the official carrier for the tournament, said it would meet its commitment to transport teams around the 10 towns involved in the event. The state railway company says it has enough capacity to

BRIEFLY

SPECIAL ROUTE — Valentina Vallefuoco, a Naples bus driver, drove Friday to her wedding.

Greece Hails Talks With Turks

ATHENS - Greece said Friday that recent talks

between its military officials and counterparts from Tur-key appeared to have eased the immediate potential for a

"We have seen a lowering of tension," Alternate Foreign Minister George Papandreou said. "These have helped."

Greece frequently accuses Turkey of violating its air-

space in the region, while Turkey has questioned the

The two countries almost went to war over uninhabited

islets in 1996 and were only pulled back from the brink by

Concerned that two alliance members could start fight-

ing each other, the NATO secretary-general, Javier So-

lana, has been pushing both sides to agree on measures

clash over the Aegean Sea.

U.S. diplomacy

sovereignty of some Greek islands.

## Broken-Wheel Theory in German Crash Gains Credence

By Alan Cowell New York Times Service

BONN - With rescue efafter Germany's worst train the crash, suggesting that the crash in more than 50 years, officials said the death toll stood at 96 people killed in an accident so gruesome that most of the bodies were mutilated beyond identification.

Inter-City-Express 884 slammed into a steel-rein- train had finally swayed ont forced concrete overpass at 200 kilometers an hour (125 miles an hour I on Wednesday in the north German town of Eschede.

Rescue officials said Friday that there was an increasing belief among investigators that a broken wheel flung the train from the tracks as it

Grand Hotel

Villa Castagnola Linguis Sugartient

A MEDITEPRANEAN VILLA

DELIGHTFULLY SITT ATED

IN A MAGNIFICENT PARK

TITH SUPPROPICAL FLORA

IND VIEWS OF LAKE LUGANO

OUTSTANDING ITALIAN

CHISINE.

PRIVATE LIDO FITNESS CENTER

PRIVATE CONFERENCE ROOM

Ase about our Pentecost package

CH-6906 EUGANO PHONE +41 91 971 22 13

FAX + 41 91 972 72 71 MGR PA. MOLLER

cans that you can live wherever you want and still have all the advantages of the wel-

fare society Pill in the coupon, or call us to-

Tennis - Symmunicae

fore it hit the road overpass.

Investigators on Thursday found damage to the tracks wheel broke at that point.

Veit Steinle, a spokesman for the Transport Ministry in Bonn, said investigators had discovered debris along the track before the overpass, and there was evidence that the of control about 300 meters

Officials, bowever, said it could take weeks or months before an official inquiry reports on the cause of the

Klaus Wurster, a rail expert from Technical University, in Berlin, told German television that the failure in the wheel was "completely in-explicable" because the Express trains is routinely checked by ultrasound examination every four days. The

passed over a switch just be- ted the day before it crashed, railroad officials said.

Rescue officials in Eschede said Friday that only 19 forts virtually ended Friday about six kilometers south of of the dead had been formally identified. Even traditional methods of identification such as using dental records

- were proving impossible because of extensive head injuries. The police say they want to spare relatives the grisly experience of seeing the mangled bodies until the authorities are sure of their

German authorities withdrew 60 of the 104 high-speed Inter-City-Express trains from service Thursday so that they could be inspected for fatigue in their undercarriages. Ten of them returned to service Friday.

trains left Germany's vaunted rolling gear of the Inter-City- some trains canceled altogether and others facing

German Rail took out full-

and we wish to extend our

papers Friday saying: "We wreck, placed flowers by the Japan Inspects Trains mount the dead in Eschede tracks.

In Eschede, rescue officials most profound sympathies to said the last of the debris on the injured and relatives of the the tracks would be removed road, is carrying out emerby midevening. The derailed Some people in Hamburg train brought bundreds of the scheduled destination tons of concrete crashing of Inter-City 884 from Mu- down on it, and resone ofnich — and in Hannover, 50 ficials have fought for two Germany, The Associated kilometers south of the days to remove the debris.

The East Japan Railway Co., the largest Japanese railgency inspections of the wheels and axles of all its 1.100 bullet train cars following the deadly train crash in Press reported from Tokyo.

### U.S. Takes New Look at Amtrak Trains

WASHINGTON - The deadly crash of a German high-speed train has prompted American officials to reassess the safety of new next year, bringing 150-mile-per-hour (240kilometer-per-bour) speeds on the run from Washington to New York and Boston.

The National Transportation Safety Board The withdrawal of the said it would send observers to the scene, and its chairman, Jim Hall, said the board "hopes because the rail service in chaos, with we may learn vital lessons from yesterday's

U.S. safety and crash-worthiness standards for passeoger trains are much more stringent than European standards for a variety of hisstrickeo train had been inspec- page advertisements in news- torical and political reasons. Current U.S. delivered in June of 2000.

passenger cars can withstand far greater crash forces than the German Inter-City Express trains, and the new Amtrak trains will tighten the standards even further. It is unlikely a Amtrak trains scheduled to go into service late U.S.-built train would shred open to the extent of the German train, experts said.

But Robert Lauby, head of the safety board's rail division, said the board also wanted to learn from the German wreck how to prevent failures that can lead to derail-

Early next year, Amtrak is scheduled to get the first of 18 new electric high-speed train sets for testing. The first is scheduled to go into service between Washington and Bostoo in October 1999, with the final set to be

#### ensuring no clashes. Swiss Give UN a Landmark

GENEVA - In an opulent ceremony, the Swiss government handed over to the United Nations on Friday the first headquarters of the League of Nations, its fore-

The Palais Wilson, named for President Woodrow Wilson and fresh from a costly face-lift, will house the luxurious offices of the UN high commissioner for buman rights, Mary Robinson, and her 200 staff.

#### Italian Sees Gains On Stability

ROME - Italy still faces the risk of slipping toward an early general election if ruling coalitioo and opposition forces fail to agree oo constitutional reform, the speaker of the lower house of parliament, Luciano Violante, said

Friday,

Mr. Violante said, however, that he was sure the drive to reform a political system that had produced 55 governments since World War II would oow succeed.

A discussion on presidential powers - the issue that brought the reform process to a halt - will resume next Wednesday. (Reuters)

#### Russians Are Urged to Adopt

MOSCOW - Russia's lower house of Parliament, the Duma, approved a bill Friday to encourage Russians to adopt more children and to tighten control over foreign

The Duma voted, 337 to 0, in favor of the hill, which

#### Back to School for Air Controllers After Close Call sociate administrator for air and a complaint by a pilot in ordered a minimum of two US Airways plane was ap-By Don Phillips one of the jets was lost at a hours of training for control- proaching from the east to

Washington Post Service

WASHINGTON - Fed- controllers nationwide. eral regulators have ordered the retraining of 10,000 air traffic controllers nationwide after two passenger jets came as close as 20 feet from hitting each other over La Guardia Airport in New York City.

The previously unreported incident on April 3 and an increase in controller errors nationwide prompted the Federal Aviation Administration to order mandatory proficiency training for controllers working in airport towers and bandling takeoffs and landings, said Ronald Morgan, the agency's acting as-

landing attempt.

Federal officials were unriousness of the incident be- dent. cause La Guardia tower personnel failed to report it gional air traffic managers west on Runway 31 while the regional managers.

There are 18,000 air traffic regional office of the Federal lers who are certified or doing land oo Runway 22. Aviation Administration.

Investigators said their in- Details of the near-colli- cal controller" position in troller realized the two planes quiry had convinced them sion emerged internally over airport towers, with emphasis would come too close to each that it was nearly a miracle the several weeks only after pas- on rules regarding control of other and ordered the US Airtwo jets did not collide. An sengers on the planes com- aircraft in the immediate air-Air Canada Airbus A320 jet, plained, the agency said. A port area and on the ground taking off from La Guardia, tower supervisor was reflew directly over a US Air- moved from duty but has been cal practices and procedures, ways DC-9 jet as it broke off a reinstated after training. The National Transporta- lated at La Guardia.

oon Safety Board has begun aware for weeks of the se- an investigation of the inci-

A May 12 memo to all re- plane to take off to the north- Morgan said in the memo to

on-the-joh training in the "lo-

The incident took place in

which may have been vio-

Mr. Morgan said the con-

ways plane to abort its landing when it was about half a mile from the eod of the run-

"A review of the incident showed that the local controller waited too long to make clear weather when a control-ler cleared the Air Canada around instruction," Mr.

needs to be approved by the upper house and President Boris Yeltsin before it becomes law. Adoptions by foreigners bave come under criticism over abuses.

#### TRAVEL UPDATE Strike Call on London Underground

LONDON (AP) - London Underground workers have called a 48-hour strike in an attempt to gain assurances over the government's move to privatize parts of the subway system. Members of the Rail. Maritime and Transport nnionincluding drivers and station staff, will strike starting at 6:29 P.M. on June 14. The union predicted that the strike would halt

## Harare Accepts Hong Kong Passport

HONG KONG, June 5 (AFP) — Zimbabwe has granted visa-free access to bolders of Hong Kong Special Administrative Region passports, becoming the 48th country to accept the travel document issued when Chinese rule began last year.

A computer glitch at an air-traffic control center delayed flights Friday at the New York area's major airports. (AP)



Today

To Tonsorrow
High Low W
GF GF
CF
24/75 18/64 g
21/70 11/62 g
21/64 Middle East Africa 2475 1253 pc 2475 1355 pc 1355 pc 1355 357 pc 1050 1/34 c 2170 1475 pc 31/88 1457 c 2279 1375 c 2674 2277 sh 2271 1651 c 2271 1559 c 2068 2 2577 1484 c 4

WEATHER Forecast for Sunday through Tuesday, as provided by AccuWeather Europe Chance of a shower or Turning much warmer in Very hot over wester thunderstorm in the North-aast Sunday, than sunshine end pleasant Monday and Tuesday, Pharty of sunshine in tha Midwest Sunday and Monday, then a shunderstorms will break sunshine. Monsoon tail the heat on Sunday in will dampen the souther sunshine in tha Midwest Sunday and Monday. The Bahin, but it will warm up to those some when a thunderstorm possible heat and humidity in Rome keep southern Japan we will ease somewhel by Moatty dry end warm in Moscow. One of the few predictable elements of travel.

The Jeading Hotels of the World Over 300 of the World's finest hotels in 68 countries. Your Host Today ALVEAR PALACE HOTEL **BUENOS AIRES, ARGENTINA** 

	V. KINEOUU	33/91	24/75 C	33/66	24/75 pc
	Munic	33/91	24/75 pc	33/91	
rn	New Dalls	43/109	29/84 s	44/111	
	Phnom Penh	33/91	24/75 ch		
gh	Phuket	34/93		32/89	
01	Fire and			33/91	
nis	Rangoon	32/80		32/60	
	Secul	2.71	10/50 pc	23/73	13/65 s
III	Shanghai	23/73		23/73	16/61 s
ng	Smgapore	32/59	23/73 c	32/89	22/71 pc
will.	Taipel	2475	20/68 (	27/80	
et.	Tokyo	23/73	16/67 sh	21/70	
	Viertiane	31/88			
10		_	23/73 r	31/68	2971 r
g-	North Ar			-	
þê.	Anchorage	15/59	12/53 c	24/78	13/55 pc
	Atlanta	29/84	17/62 pc	26/79	
	Boston	21/70	10/50 pc	18/64	948 pc
	Chicago	16/64	8/46 pc		8/43 pc
	Dalles	29/84	G-0 pc	18/64	
	Denver	2394	17/62 pc	27/80	19/86 pc
a	Detroit	18/64	9/48 pc	24/76	948 PC
tat	Lieurga	19/65	9/45 pc	18/64	2744 PC
	Honolulu	26/82	21/70 pc	30/06	22/71 pc
	Houston	39/84	21/70 i	30/86	21/70 pc
1	Los Angolus	23/73	16/61 pc	22/71	13/56 PC
	Marry	33/91	26/79 pc	32/59	24/75 PC
•	Minnespols	19/66	7/44 pc	18/64	8/46 DC
ı	Montreal	17/62	8/46 eh	17802	7/44 50
1	Nesseu	32/89	24/75 8	32/89	24/76 PC
1	New York	22/71	1365		12/63 px
	Orlando	34/93	23/73 pc	21/70	22/71 pc
		39/100	23//3 pc	32/99	
	Sen Fran.	21/70	22/71 s	30/100	21/70 9
	Seatte	21170	12/53 sh	19-00	1253 ch
	Otroroo	23/73	13/55 pc	24/75	13/55 PC
	Vance	14/57	2935 ch	14/57	2035 pc
	Vancouver	21/70	14/57 pc	24/75	1457 pc
	Washington	22/71	13/55	23/71	11/52 1
	Latin Am	erica			
	Buenos Ares	17/82			
	Conscer		12/53 ch	19/86	6/46 pc
	Lime	29/84	23/71 pc	29/64	23/73 pc
	Meuco City	23/73	17/62 5	22/71	17/62 4
	Contract CITY	29/64	13/56 pc	28/79	13/55 PF
	Pho de Janeiro	22/71	14/57	22/71	18/64 B
	Santiago	12/53	2/35: C	13/55	3/37 C
	Oceania	_			_
	- CCALIE				
	Auckland	15/50	1.3/55 pc	19/66	17492
	Sychoy	23/7r	12/53 pc	1457	5/41 PC

A two-month trial subscription. Save up to  $\underline{60}\%$ Try a special, low cost 2-month trial subscription to the International Herald Tribune to enjoy delivery to your home or office every morning AND save up to 60% off

Send the coupon to: International Health Insurance danmark a/s

Speec Edit. El Anda 604 N. E-296-40 Fuerginnia (Malay Tef. +34 (V) 5 247 12 04 Fah. +34 (V) 5 247 12 04

Worldwide Health Insurance - for internationally minded people wanting the highest standard

FOR OTHER COUNTRIES, PLEASE CONTACT YOUR NEAREST INT OFFICE

	SAVING OFF COVER PRICE	Yes, I would like to start receiving the International Herald Tribune.    My check is endosed (payable to the IHT)	Country:  Home Tel No Business Tel No
650 1.350 350 310 210 222 309	55*. 60°. 54°. 50°. 60°. 60°. 53°.	Charge my   Amex   Diners   TVISA   Access   MasterCard   Eurocard   For ex-US and Asson prices, credit cords will be charged in French Francs of current rates.  Cord Nor Exp. Date:   Signature.	E-Mail Address: Ligat this copy of the IMT at: Thisosk Thotel Tartine Tother  6-6-98  1 do not wish to receive information from other carbilly screened companies  Mail or fax to International Mail 1 and 1
705 : 58:000 : 12:150   106 : 78	60°: 51°: 40°: 60°:	For business orders, indicate your VAT No: [IHT VAT Number FR74732021126]  Mr/Mrs/Ms Foreily Name.	EUROPE, MIDDLE EAST & AFRICA 181 Ave. Charles de Goulle, 9:2521 Neurilly Cedex, France Fax: +33   4   43 92   10. [el: +33   4] 43 93 61 THE AMERICAS 850 Third Avenue, New York, NY 10022-6275, USA Fox: +1 212 755 8785 Tel [foll free] 1-800-882-2884
390   82   5.000   350   60   43   OUR NEAREST	49°. 57°. 58°. 60°. 45°.	First Name: Job Title	1201 K Wah Centre, 191 Java Road, North Point, Hong Kong Fax. +852 2922 1199 Tel. +852 2922 1171  F-Mail: substitut.com - Asia: substitutific.com - Internet: www.int.com Offer valid for new substitutific any HA7M

المكذا من الاصل

Weekerd tates is weeke to

Supreme (
Hard Cheri
Timing of Report 1

7.2

agric:

SEC.

4....

nie: Union

this visite over

Distance Application

abotton."

the ...

to fig.

io de C Maistra

B. :

the appearance

beien Ein:

.

COUT ~.

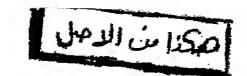
three it ...

erre : . .

o A...-

politica (\*)

Kids also est from





Greeve Hails Talks Will

Merce of the I Na Laren

Burnan Sers Industries

描述

## Supreme Court Ruling: Hard Choices for Starr

Timing of Report Becomes a Key Issue

By Stephen Labaton New York Times Service

WASHINGTON - The Supreme Court's refusal to intervene quickly in the legal fight between Kenneth Starr and President Bill Clinton in the independent-counsel investigation means that Mr. Starr now faces an unpalatable set of choices.

Earlier this week, Mr. Starr hinted for the first time that he was considering making an impeachment referral to Congress, which would then be forced to consider whether to exercise its authority to remove the president.

But Mr. Starr and his aides have said that they would follow Justice Department guidelines that discourage seeking indictments as an election nears. Now, with the Supreme Court's decision to put to an appeals court the question of whether a top Clinton aide and several Secret Service agents can be compelled to testify, Mr. Starr's options for delivering an impeachment report may be dictated by the political calendar.

Mr. Start must decide whether to file a report in the next few weeks that would be incomplete — because it would not take account of testimony he thinks could be crucial to his case - or wait until after Election Day, when his recommendation could have far less political resonance for a new Congress

and a president in his final two years. Moreover, if he decided to file a report now, Mr. Starr could jeopardize any criminal prosecutions that his office might seek, by prompting Congress to begin its own inquiry, and taking such steps as offering immunity to certain witnesses.

As a practical matter, the window for making an impeachment referral, which Mr. Starr hinted he might do in his filing this week seeking the Supreme Court's expedited review, will close by the end

[Moving quickly, the U.S. Court of Appeals agreed Friday to consider this month the legal disputes on Bruce Lindsey, a deputy White House counsel, and three Secret Service employees, all of whom have been called to testify before the grand jury, The Associated Press reported. The court set oral argument for the week of June 29, and told both sides to have written briefs filed before then by the Clinton administration and by

Mr. Starr.] But even if the court honored their request, the final decision, assuming it went to the Supreme Court again after the appeals court ruled, would not come before Election Day, because the high court will recess this month and not return until October.

On Capitol Hill, where the year has been dominated by anxieties over impeachment proceedings, the court's ruling did little to resolve the central uncertainty that has hung over the sessionhow the president's legal problems will affect the hattle for control of the

Some deplored the decision and the impetus it gave for more delay.

"I think it's unfortunate," said Representative Robert Livingston, Republican of Louisiana. "I think we need to accelerate this thing. Let's get the truth

Seeing how little Mr. Clinton's public standing had been harmed by the allegations that he had a relationship with Monica Lewinsky and sought to cover it up, some Republicans have been fearful that an impeachment inquiry could backfire on them at the "If a report came to us that was

ambiguous and it didn't have enough substance for us to pursue, it would not be helpful," said Representative John Linder, the Georgian who heads the reelection committee for Republican members of the House. But he added that compelling evidence that the president had committed e felony could sharply alter the mood of the public.



Dr. Paul Heath and Patti Hall, survivors of the Oklahoma City bombing, leaving the federal court in Denver after the sentencing of Terry Nichols.

## Life Sentence for Nichols In Oklahoma Bombing

By Tom Kenworthy

DENVER -- Calling him "an enemy of the Constitution," a federal judge sentenced Terry Nichols to life in prison - the maximum - for his role in the 1995 bombing of the Oklahoma City

federal building that killed 168 people.

Mr. Nichols, 43, showed no emotion in U.S. District Court as Judge Richard P. Matsch imposed the sentence of life without parole on Thursday for conspiring to use a weapon of mass destruction, a charge a federal jury coovicted him of last December.

Mr. Nichols will also serve eight sixyear terms concurrently for his conviction in the same court on eight counts of involuntary manslaughter.

The sentencing closed the judicial books on a searing chapter in American history that underscored the nation's vulnerability to domestic terror, even in a city seemingly distant from the world's namult and bloodshed.

"And whet was the purpose of this conspiracy?" Judge Matsch asked as Mr. Nichots stood before him, flanked by two of his attorneys. That purpose was to disrupt, to dis-

organize, to intimidate the operations of those agencies and of the U.S. gov-"But you know, it didn't work out that way," the judge continued. "What occurred was that a community became even more united, and I think perhaps the country as well. There was no anarchy. There was no reign of terror. We proceeded with the orderly processes of

recovery and of restoration Survivors and relatives of victims of the massive explosion, which nearty destroyed the Alfred P. Murrah Federal Building, smiled as Judge Metsch imposed the sentence. Mr. Nichols's son, Josh, and his former wife, Lana Padilla, wept in the back of the courtroom.

Mr. Nichols's co-conspirator, Timothy McVeigh, was convicted of murder June 2, 1997, and sentenced to death. Michael Fortier, a key witness who knew Mr. McVeigh and Mr. Nichols in the military, was sentenced to 12 years by a federal judge in Oklahoma City last month for failure to warn authorines.

Judge Matsch imposed the sentence on Mr. Nichols five months after a federal jury convicted him of conspiracy and involuntary mansleughter but could

not agree on a penalty. The judge said of Mr. Nichols: "What he did was participate with others in a conspiracy that would seek to destroy all of the things that the Constitution protects." The judge said his obligation was to "preserve, protect and defend the Constitution" against "all enemies, foreign and domestic."

#### POLITICAL NOTES

#### Reno Won't Pursue Some Suicide Doctors

WASHINGTON - Attorney General Janet Reno has decided that federal drug agents will not pursue doctors who are complying with Oregon's landmark physician-assisted suicide law, Justice Department officials Fri-

Ms. Reno and President Bill Clinton still oppose physician-assisted sui-cide, the officials said, requesting an-

But Ms. Reno decided, contrary to the recommendation of the Drug Enforcement Administration, that the agency does not have authority under the federal Controlled Sphstances Act to take action against Oregon doctors who provide lethal doses of medicine for terminally ill patients in ways that conform to the Oregon state law, the officials said.

The Justice Department planned to release later Friday a letter to Senator Ron Wyden, Democrat of Oregon, and other Oregon lawmakers confirming

Ms. Reno's decision was limited to the provisions of the Oregon law and was not meant as a signal that she or Mr. Clinton were dropping their longstanding opposition to physician-assisted enicide, the Justice Department officials said.

#### U.S. House Rejects School Prayer Bill

WASHINGTON - For the first time in more than a quarter of a century, the House of Representatives has debated - and rejected - an attempt by religious conservatives to amend the Constitution to allow organized prayer in public schools.

The vote Thursday was 224 to 203. falling 61 short of the two-thirds necessary to pass a constitutional amend-

The vote doomed the measure for now, but it had no future in the Senate

Students may now pray, read the Bible and engage in religious speech at school as long as they do so in a reasonable time, place and manner,

without disrupting other students. In addition to allowing organized prayer in school, the measure would have allowed religious symbols on public property.

#### Quote/Unquote

President Clinton, speaking on the 30th anniversary of the assassination of Robert Kennedy: "In so many ways what he was trying to do then for the Democratic Party and for our country has great parallels to what we have been about in the last few years trying to get people to give up the old dogmas, trying to bring people together, trying to go beyond the sort of stale liberal-conservative name-calling and figure ont a policy that was both humane and effective. A lot of what he said and did pre-figured what we have tried to do in our

#### **Away From Politics**

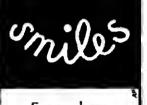
• The American Civil Liberties Union and a group of black motorists heve filed e federal lawsuit in Baltimore alleging that Maryland state police officers unfairly single out hlacks in deciding which cars to search for drugs. (AP)

 An 11-year-old Dallas boy was convicted of beating and sexually assaulting a 3-year-old girl, who was left bruised and bloodied. The boy could be sentenced to up to 40 years in prison. (AP)

 Investigators want to know how Miami International Airport security overlooked e flare gun that went off inside a French tour operator's suitcase just before it was to be loaded on a Philadelphia-bound flight. The flare ignited a smoky fire that could have led to e disaster if the plane had been in flight.

· After a day of tribute thet included a public ceremony at City Hall in New York on Medal Day, which is designed to celebrate heroism among the city's firefighters, about 40 firefighters ended up in a druken brawl et a restaurant. The firefighters were accused of exposing themselves, urinating in public and invading a women's resproom. (AP)

 Jails across the country should test all inmates for sexually transmitted diseases, the government said, because of high rates of infection. (AP)



Everywhere at the Palace

Open from June 9



GSTAAD **SWITZERLAND** 

Phone +41 33 748 5000 Telefax +41 33 748 5001 Internet: http://www.palace.ch E-mail: palace@gstaad.ch

The Jeading Hotels of the World

## Kids up to 12 stay & eat free!



**BELGIUM** 

© BELGOUNE
\$61: Antwerp, Brussels • \$73: Brussels, Charleroi,
Gent, Tournal • \$83: Liège • \$92: Antwerp,
Brussels, Leuven • \$104: Brussels, Hasselt •
\$119: Ostend • \$133: Bruges (1). SWITZERLAND S83: Lausanne • \$133: Geneva. @ CYPRUS

(I) GERMANY (B) GERMANY \$61: Bautzen, Cottbus, Frankfurt, Hanau, Leipzig, Plauen, Walsrode \* 573: Jena, Leipzig, Zwickau \* \$83: Apolda, Bamberg, Cottbus, Dresden, Hannover, Kamen, Kirchheim, Munich, Stuttgart \* nund, Hamburg, Passau, Rastant, Stuttgart, Wolfsburg • \$104: Benin, brenen, Cologne, Dortmund, Essen, Frankfur, Fulda, Hamburg, Hannover, Heidelberg, Karlsruhe, Lübeck, Minden, Munich, Nürnberg, Schwerin, Stuttgart • \$113: Bonn, Cologne, Düsseldorf, Mannheim, Munich (2), Wiesbaden • \$133: Berlin, Frankfurt, Heidelberg • \$150; Düsseldorf

SPAIN
\$53: Madrid • \$83: Alicante • \$104: Madrid.

PRANCE \$53: Amiers, Angers, Bordeaux, Orléans, Paris, Reims, Tours • \$61; Clermont-Ferrand, Lille, Lyon, Nevers, Parls, Poitters, Toulon • \$73; Anneoy, Blois, Bordeaux, Brest, Cannes, Lyon, Marseille, Nantes, Nimes, Reims, Tours Sas: Dijon, Grenoble, Metz, Paris - \$32: Montpellier, Paris Stasbourg - \$104: Calais, Paris - \$119: Paris, Toulouse • \$133: Nice (3), Paris • \$168: Paris.

( FINLAND \$104: Helsinki @ UNITED KINGDOM

Gienrothes, Leeds, Livingston, Rugby, Stocktor on-Tess = \$61: Birmingham, Stirling, Strathclyde York = \$73: Aylesbury, Belfast, Burton, Cardiff York • \$73: Aylesbury, Benact, Buront, Caront Va. Sandy-Bedford • \$83: Manchester, Warrington • \$92: Nottingham • \$104: Ashford, Belfast, Birmingham, Ellesmere Port, Glasgow, Laicester, Newcastle, Newport, Sheffield, Telford • \$133: Leeds, London, • \$15tt: Edinburgh, London • \$166: London, Maldenhead, Manchester • \$137: Cambridge, London. \$192: Cambridge, London.

GREECE \$133: Athers (DITALY \$53: Querto d'Altino (Venice) = \$73: Bologna, Dimaro = \$92: Bologna, Naples = \$133: Florence, Milan . \$168: Rome. (I) MALTA

© THE NETHERLANDS \$61: Moerdijk, Soestduknen • \$83: Rotterdam • \$92: Utrecht • \$104: Eindhoven • \$113: Leiden • PORTUGAL

\$119: Warsaw.

ADXME Competition refers residents only. Void where prohibited by -Opin to European residents only. Void where prohibited by law, No purchase requirement to participate. — - invites will not be accepted from staff and lamily of the HT presupport, Bas invitous in Records, or of their subsidiaries, and

Send us your answer along with your description of the funniest, most original holiday of a lifetime\*. and of course your name and address, either by fax to (+33 1) 41 43 92 16 or by e-mail to holidayinn@iht.com by no later than (\* not exceeding 15 words) . Question: Overlooked by Vesuvius,

Weekender Plus Break!

How? It's easy! All you need to do

is identify a European city based on the description below and you could

he the lucky winner of a Weekender Plus break of 2 nights for 2 adults

and 2 children at a participating

Middle East or Africa.

hotel of your choice in Europe, the

one of the most well known volcanoes of ancient times, this city is not Pompell, but its more cosmopolitan coastal sister. Name

included, Whelevish may be stated prior to do recovery 1975 to locate attention to prior.

The organizer recent the right on his absolute discussion in discussion of the recent of discussion and ways early, competiture or noticests, or to heave any rules in the event of discussions or to train a significant purpose to the control, which is not septimon make it discussible to discuss the competition of any stage. Holiday Inn

Garden Court (I) supplement of 8F 2,100 on Friday and Saturbay right. (2) supplement of Datis, (3) supplement of FF 25 at Holday inn Mcz. (4) operaing 14 August.

Rates are per room per right including buffer breakfait for up to two soldine and two children aget 12 and under sharing their parents' room and are valid at parcocyating Ordina legal 12 and under can holday inn Express holds every day of the earth from 28 sure to 12 September 1998. Bookings are subject to the availability of norms allocated to this effer. Up to two children aged 12 and under can holday inn Express holds every day of the earth from 28 sure to 12 September 1998. Bookings are subject to the available of Holday inn Express holds are do not sold to the parents cold and the Ratio remains and a Holday inn to the Ratio remains and a Holday inn to the Ratio remains and a Holday inn to the Ratio Remains and Reservant in Ratio Ratio are payable in local currency. The dotte prices and performance sequeles of the fixed local ratio and art for pushings and the contract of a course of 2 courses feither start and miss. Owner or sure than \$18 per person, price includes a charge of the course feither start and miss. Owner or sure than \$18 per person, price includes a charge of 2 courses feither start and miss. Owner or a course of 2 courses feither start and miss. Owner or an extended and denoted and deno

TOLL-FREE RESERVATIONS FROM. UK 0800 897 121, Germany 0130 81 51 31, France 0800 905 999. Belgium 0800 1 99 77, Netherlands 0800 022 11 55, 5witzerland 0800 55 11 75, Italy 1678 77 399, Spain 900 99 31 19. From all other countries: (NL) +31 20 606 02 22 (not toll-free).

Holiday Inn

## AUSTRALAN LOTTERT

## US\$710 MILLION Become an Instant Millionaire

The AUSTRALIAN LOTTERY Pays Out a Higher Percentage in Prize Money Than Any Other Government LOTTO. So Your Chances

paid out by the AUSTRALIAN LOTTERY.
This payout is 60% of mnney received compared to only 45% paid out by the Canadian and most U.S. lotteries end 50% by European

So you've a better chance of winning in the AUSTRALIAN LOTTERY than in any other Government Lotto.

Play Up to 5 Weeks FREE

play - the bettar your chances of winning.

You can play for a period of 10, 20 or 40 weeks. If you pley for 20 weeks you can take edvantage of the introductory offer and earn 2 weeks EXTRA PLAY (8 draws) FREE. If you play for 40 weeks you get 5 weeks EXTRA PLAY (20 draws) COMPLETELY FREE.

Sponsored and Managed by Six Australian State Governments

festest growing LOTTO games. This year, e Saturdaye and shown live on Australian lotel of US\$710 million (possibly more) will be Television.

When the numbers you've chosen match

the winning numbers in eny drew YOU WIN
THE JACKPOT AND BECOME AN INSTANT MILLIONAIRE. If you have 3, 4 or 5 of tha winning numbers correct, you win one of the thousands of other cash prizes. The Prize Pool is divided into 5 Divisions

based on the number of correct numbers drawn. A special machine draws 5 numbered balls, Here's how to pley. First, you pick any six then two extra numbered balls (called the numbers nut of 45 for EACH GAME you want bonus numbers) - making a total oil 8 balls to play by circling your lucky numbers on the drawn. The more numbers you draw (up to all GAME BOARDS below. You can play up to six correct), the more money you win.

10 GAMES at once. The more GAMES you Ynu're Natified as Soon as Ynu Win

Aftereach Draw, your numbers are checked

EXTRA PRIZES FROM "DOWN UNDER" White you enter the AUSTRALIAN LOTTERY. of Winning are Better.

The Government supervised Draws are held
You're invited to join one of the world's stest growing LOTTO games. This year, e stest growing LOTTO games. This year, e stest growing LOTTO games will be be stest growing LOTTO million (possibly more) will be television.

The Government supervised Draws are held you're should be supervised Draws are held when the care win you a Loury Apartment overboking the stest growing LOTTO games. This year, e let of US\$710 million (possibly more) will be a standard on the prize (Velucius 100,000) The numbers on the Draw Television. 7 be sent you with your Lottery ENTRY CONFIRMATION CERTIFICATE.

> It's easy to Enter the AUSTRALIAN LOTTERY It's easy to Enter the AUSTRALIAN LOTTERY Circle & numbers below for each GAME you wish to play, and sick one of the boxes at bottom left showing the PERIOD over which you went your Gemen to run. By return post you'll receive an OFFICAL ENTRY CONFERMATION showing the numbers you've chosen, the first date on which your runnbers will be entered and the pediod over which you'll be playing.
>
> Every 6 weeks you'll be sent a first of the winning numbers so you can check for yourself how you're doing. Whenever you went, you can call the HOTLINE NUMBERS in Brisbane or London to check the winning numbers that week. At the end of your subscription that week.

numbers that week. At the end of your sub-period you'll be sent a line familized statemer whethous. winnings.
But to win - you must enter. So complete the ENTRY
FORM below and must it today to:
PACIFIC PLAYERS AGENTS
1/F, 15 Leichbardt St., Spring Hill,
Brisbare, Queensland 4000, AUSTRALIA Fax: (617)8397 3814

PLAY UP TO SOCIAMES AT ONCE.

SELECT AND CIRCLE THE NUMBERS
GAME YOU WISH TO PLAY

	RALIAN LOTTERY ENTRY FORM		
AUSTRALI	AN LOTTERY I	ENTRY FOR	M
GAME1	GAME 2	GAME 3	GAN
4 5 8 7 8 9	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 8	1 2 3 4 5

Your numbers are entered in each Tuesday and Saturday Draws. Number of Games 20 DRAWS 44 DRAWS 90 DRAWS 100 Wish to Play (10 weeks) (20 weeks) (40 weeks) 20 DRAWS 21 Involved the period overwhich I want to play. Rush ma my ENTRY

> ONE GAME | Q US\$ 59 |Q US\$ 118 |Q US\$ 236 > TWO GAMES □ \$118 □ \$ 236 □ \$ 472 > FOUR GAMES 0 \$ 236 0 \$ 472 0 \$ 944 ➤ SIX GAMES D \$354 D \$ 708 D \$1416 ➤ EIGHT GAMES □ \$ 472 □ \$ 944 □ \$ 1888 TEN GAMES | \$590 | \$1180 | \$2860 EXTRA DRAWS FREE (The Extra DRAWS FREE Your Draws FREE Draws FREE Draws FREE AUTOMATIC RENEWAL At the end of my subscription period, please renew my GAME (S) minmetically by charging my credit conductal Cooling you of service.

RESIDENTS OF AUSTRALIA SHOULD NOT USE THIS ENTRY FORM Valid only where legal. Postage, handling and service fees are covered in the above prices.

CONFIRMATION CERTIFICATE showing the starting date of my subscription. Please charge my credit card for USS \_\_\_\_\_\_ (tick below as appropriate): O American Express O Visa O Mastercard O Diners O Eurocard

For Faster Service, fax your credit card order direct to Australia: FAX (517) 2397 3514 ring, you're not completely satisfied with the service. E-mail No.

MONEY BACK GUARANTEE: If atter only

## Kosovo Refugee Tide Growing

By Chris Hedges New York Times Service

PADESH, Albania - President Slobodan Milosevic of Yugoslavia has unleashed the largest military operation in the Balkans since the end of the war in Bosnia, driving thousands of ethnic Albanians from the border area and

shelling and burning their villages.
At least 10,000 refugees have streamed through the mountain passes and thousands more are reported to be hiding in forests on the other side of the border, according to United Nations officials, refugees and aid groups.

[Albania's foreign minister, Paskal Milo, said Friday that 20,000 people had fled shooting in Serbia's province of Kosovo and crossed into Albania. This is double the estimates of the UN refugee agency. Mr. Milo spoke on the situation allies, since Washington had pressed while attending a regional summit meeting in the Black Sea resort of Yalta, Ukraine.]

Europeans to adopt them.

Mr. Milosevic has been off the mountainous and de

"People are trying to hang on, desperately hoping that the world will intervene to save them," Besim Aliaj, 36.

days.
"We could not hold out any longer. There are thousands more behind us. Once they realize there is no hope, they will follow. Everyone is being attacked from three sides. Only the border area is safe. You flee or you die."

President Milosevic is trying to crush the separatist rebellion in Kosovo, where to one and have long resisted Serbian

The military attack is aimed at stopping the flow of fighters and smuggled weapons from Albania by driving copter gunships and mortars. Kosovo residents sympathetic to the rebellion out of villages on the Albanian

Mr. Milosevic apparently wants to set

Mr. Milosevic's decision to attack the rebels undermines a United States diplomatic effort to bring the two sides together. In May, Richard Holbrooke, a special envoy, persuaded Mr. Milosevic to ethnic Albanians. As a result, he called for sanctions on Belgrade to be

The reversal angered many European

People are trying to hang on, hoping desperately that the world will

intervene to save them.

Mr. Milosevic has been unable to seal off the mountainous and desolate border region. During the last few weeks he has watched weapons, supplies and mercenaries - many of them veterans of the said as he stood with people from his Bosnian conflict — flood in to huild np village who had been walking for two the Kosovo Liberation Army, Western Bosnian conflict - flood in to huild np

The rebel force is fighting for a sep-40 percent of the province and for the last three months has been engaged in daily hit-and-run clashes with the police and the military.

Now thousands of villages lie empty, shattered by heavy shells and in flames, ethnic Albanians outnumber Serbs nine according to refugees who arrived in this mountain pass.

slaughtering cattle, sheep and horses and firing on families in the hills with heli-

refugees, over the razor-back peaks of the Repe Mountains.

At nightfall, hundreds of Kosovo resand military officials worry that the es- make their way down the precarious Christopher Hill.

calating conflict could draw the region paths to Albania, according to refugees

and refugee aid gronps. At least half a dozen have died in the last stretches of the trek, including two children, and dozens more are thought to have died on the Kosovo side of the border, relief officials say.

Many of those who arrive have been wounded by fragments of mortar and artillery shells.

Mr. Milosevic closed off an area in central Kosovo in March. Special police units killed at least 80 people in villages where the guerrillas had operated.

Far from crippling the rebel movement, the assault saw hundreds or thou-

sands of young men swell the guerrilla ranks and tons of weapons and am-munition pour across the border on male Last week, President Bill Clinton met with ethnic Albanian leaders from

Kosovo, who said they received assurances that Washington would not allow their Kosovo homeland to suffer the fate

#### Kosovo Bovcotts Talks

Ethnic Albanian representatives refused to attend talks with a Serbian gov-ernment delegation in Pristina, the Kosovo capital, because of the latest arate state. It already controls as much as military violence, Agence France Presse reported.

Despite U.S. diplomatic pressure, the
Albanian delegation felt the talks, which
started May 22, could not take place in
spokesman said. light of the Serhian offensive in the

province, especially in the western Decani region, Blerun Shala said. "The latest events show that the ef-They said that Serbian soldiers were forts of the international community to stop the violence were not enough," Mr. Shala said.

He called on the contact group for There is only one route left open to the former Yugoslavia, the UN Security fugees, over the razor-back peaks of Council and NATO for urgeot discus-

sions of the Kosovo crisis. Mr. Shala spoke after a series of talks inp a kind of "sanitary cordon" to tight-idents flee to the peaks, wait for dawn between Kosovo Albanian negotiators en his control over Kosovo. Diplomats amid the forhidding stone crevices, then and the U.S. ambassador in Macedonia,



Kosovo residents carrying what they can from home and herding their livestock over the mountains to Albania.

#### ROLLS: Volkswagen Wins Battle for Venerable British Institution

Continued from Page 1

of the best cars in the world," the

That could prove to be a tougher chal-lenge than the bidding contest itself. BMW, whose hid was endorsed by the Vickers board before Volkswagen entered the fray, immediately announced it would stop supplying engines and other key components to Rolls-Royce in a year's time. BMW also said it wagen also faces difficult negotiations would develop its own line of superluxury cars, a step that Mercedes-Benz also is contemplating.

As part of its deal, Volkswagen also
Rolls-Royce brand name an had allied itself with BMW.

will huy the Cosworth engine division from Vickers for £120 million, a unit it plans to use to fill the engine gap. But analysts said it would be difficult and costly to find substitutions in one year

wealthy of the world to continue to spend \$250,000 for a vehicle made by a his effort as "an undignified scramble to

tain the brand's exclusivity even as it ramps up production to as much as 10,000 cars a year from just over 1,900

last year.

"Clearly a hig change of perception is going to happen here," said John awson, antomotive analyst at Salomon Smith Barney. "Volkswagen will have to establish its own credentials in makwagen also faces difficult negotiations with Rolls-Royce PLC, the aircraft engine maker that shares rights to the Rolls-Royce brand name and logo and

Friday's shareholder meeting contained some drama as Mr. Shrimpton, lohbying on behalf of the enthusiasts group named Crewe Motors, appealed for a 14-day delay to firm up its bidding for BMW parts that make up as much as plans. He did win an hour's suspension 30 percent of the component cost of of the meeting to put its best case to the some Rolls-Royce models.

Vickers' board, but he was unable to Volkswagen also must persuade the provide guarantees of financing or ealthy of the world to continue to identify his backers. Sir Colin dismissed company that has become Europe's raise money with no substance to it."
volume leader by selling cars for mainly But the real passion came from a number

under \$20,000 apiece. And it must main- of devotees that included small shareholders of decades-long standing, a Rolls-Royce chauffeur and a great nephew of the company's founding father, Sir Henry Royce.

The latter, Peter Royce, accused the board of "welshing on a deal" by first accepting BMW's offer in April then spurning it when VW came along with more cash last month. "This is Britain. he said. "We do not do business like that in Britain."

Martin Simons, a retiree and small shareholder, dismissed the meeting as "a farce" because of the advance voting hy institutional shareholders. He also bemoaned the fact that Rolls-Royce was passing into German hands like many of Britain's investment banks, a fact he insisted was more important than the 25 pence a share premium that investors would get from Volkswagen.

"The whole thing is much more fundamental than an extra 25 pence to the shareholders, Fiddle that," Mr. Simons said. Bot the proxy vote was a landslide. Owners of 4,729,935 shares voted in favor of Volkswageo and only 108,748

#### MOTOROLA: Hard Times Will Cost the Company 15,000 Jobs

Continued from Page 1

Asia." said Charles Hill, director of research at First Call Corp., a Bostonbased firm that tracks corporate earnings estimates of Wall Street analysts.

Indeed, Motorola's bad news merely put an exclamation point oo what others in its industry had been reporting. National Semiconductor warned investors early in the spring that Wall Street's projections for its recently completed second quarter were too high. (Those

figures have not yet been reported.)

Last month, Analog Devices, a chip
maker, Applied Materials, a leading supplier of semiconductor manufacturing equipment, and AMP Inc., the world's leading supplier of connectors and other passive components used on chips, issoed similar warnings.

In Asia, South Korean, Japanese and iwanese semiconductor companies pr are cutting back production as they joust fumbled the move from analog to digital year earlier. for declining market share.

Continued from Page 1

movie came out, and have been on Princess

cruises before, Stephanie Woods, 28, an

assistant cruise director, said. "But you can

The scheduled maiden voyage leaving

known as "the

A: I don't have

Fuego, e.g.

A I don't nee

Impaler

tell they have seen the movie: they pay

more attention during the safety drills.

Motorola, hased in Schaumhurg, near once-rapid growth of its domestic pa-Chicago, has about 150,000 employees ging business has slowed. worldwide. The 10 percent cut will come

pany spokesman, David Rudd.

erations are based primarily in Arizona. ly. Mr. Galvin said consolidation would take place throughout the company, with this point is going to be viewed as posemphasis oo semiconductor products itive," said Chris Chaney, an analyst at and messaging, information and media

The company has suffered a double Motorola was expected to e whammy. Demand has slowed in Asia cents a dilnted share this quarter for many of its cellular phones, pagers and other products, most of which cootain Motorola semiconductors.

At the same time, there is heightened oblems, in part because Motorola has wireless phone technology, and the

Passengers who left Istanbul on May

26 on the Grand Princess and made stops

in Turkey, Greece and Italy reported some

TEEN-AGE Q. & A. By Randolph Ross

SHIP: 18-Deck Cruise Liner Marks a Very Large Trend and Awes Venice on Its First Call

Some investors were encouraged that through attrition and layoffs, said a com- even with the gloomy forecast, Motorola was moving to address lagging profits in The company declined to comment on the past eight quarters. Motorola where the layoffs would be concentrose 1/8 to 51 5/8 in early trading. The trated. The domestic semicooductor op- stock has turnhled 42 percent since Ju-

> "Any action that Motorola takes at A.G. Edwards & Sons., who has a maintain" rating on the stock.

Motorola was expected to earn 21 Motorola's second-quarter earnings are expected to fall well below analysts'

In the first quarter, the company's net competition from Asian manufacturers. income fell to \$180 million, or 30 cents a It has been difficult to offset those diluted share, from \$325 million, or 53 cents a share in the comparable period a

offered refunds to passengers who had paid from \$4,000 to \$10,000 each.

ted the mean in the 500-seat Leonardo da ish liner Queen Anna Maria in 1966.

Winci restaurant. "But it's the first time He expressed some scoru for the market in the source of the mean in the source of the market in the source of the market in the source of the mean in the source o

We're baving a wonderful time."

out, and there are always a few kinks.

the king of Saudi Arahia aboard the Span-

Four cruise veterans who were ad- only trip that will take me is a cruise."

#### NEUTRINO: Physicists Find That the Elusive Particle Has Mass

Continued from Page 1

derground detector called Super-Kamiokande.

Takaaki Kajita of the Institute for Cosmic Ray Research of Tokyo University said that all explanations for the John data collected by the detector had been essentially ruled out except for one: the

existence of ocurrino mass. ervatory where the underground de-(NYT. Bloomberg, AP. Reuters) miles) north of here in the Japan Alps,

He expressed some scorn for the more

His companions were more impressed

glad we came," said Jacqueline Smith, 74, of Fort Worth, Texas. "I'm having the

best time I've ever had. But secretly, I

think I like the smaller ships better.'

nouncement was "very strong," but said, "We have investigated all other possible causes of the effects we have measured, and only ocutrino mass re-John Bahcall, a leading neutrino ex-

acknowledged that his group's an-

pert and astrophysical theorist at the Institute for Advanced Study in Princetoo, New Jersey, said in an interview that Yoji Totsuka, leader of the coalitioo there had been many claims in recent and director of the Kamioka Neutrino years of the discovery of neutrino mass hy other groups, "But this one is by far tector is simated, 50 kilometers (30 the most convincing," he said. "Besides the strong evidence they have found, this team has a magnificent track record of discoveries.

But because the elusive particles canoot be seen, there is only indirect evidence that they have mass.

Uoder the Standard Model of matter, neutrinos come in three types or "flamiddle-class cruises prevalent today. "I am 92," he explained grumpily. "The vors." The data gathered by the Super-Kamiokande team during the two years the detector has operated indicate that at least one of these three "flavors" can by the world's higgest cruise ship, but also 'oscillate" into one of the other flavors expressed some wistfulness of scale. "I'm as it travels along at nearly the speed of light. According to the theories of quantum mechanics, any particle capa-hle of transforming itself in this way most have mass.

Study of the neutrino particle has been glacially slow since its existence was hypothesized in 1931 by the Anstrian physicist Wolfgang Pauli as a way to explain the mysterious loss of energy in certain nuclear reactions. The particle was finally discovered in 1956 hy two physicists at the Los Alamos National Laboratory, Dr. Frederick Reines (who was awarded a Nobel Prize for the discovery) and the late Dr. Clyde Cowan.

But understanding of the particle since then has been acquired painfully slowly because neutrinos have no electric charge and rarely interact with any. kind of matter. A neutrino so rarely collides with an atom of ordinary matter that a typical ocotrino can easily penetrate a piece of lead one light year thick -about six trillion miles - without hindrance.

But once in a great while, a neutrino does hit an atom and the resulting blast of nuclear debris supplies clues about the neutrino itself. The debris generally includes many particles that can race through water, mineral oil or even ice, sending out shock waves of blue light. This light, called Cherenkov radiation, can be detected by sensitive light sensors

#### glitches, like dripping air-conditioners and malfunctioning laundromats, but there were few deep-felt complaints. The cruise was to end Saturday in Barcelona. miring the roofs of Venice on Sunday from a glassed-in nook of the discontinuous conteque compared notes on past and present voyages. John Clark of Toronto acided on the Comparable of the Compar Southampton, England, on May 14, was "The food isn't quite up to par yet," Bernice Mehrbrodt, 67, of Santa Barcanceled at the last minnte when P&O sailed on the German liner the Bremen in decided some of the fixtures and fittings 1932 and shared a dining-room table with were not up to standard. The company bara, California, confided as she inspec-

#### ACROSS 81 Laugh syllable 82 First name in cosmetics ---- salac 6 Attempts 11 Churchill's "few" 83 Charlottesville 19 The Sorbo e.g. 20 Paella pot 85 Rye filler 86 Craggy peak 88 Part of X-X-X 22 Comet 23 Q: — A: Later 95 \*Jug handles\* 96 Bond rating 28 "Beverly Hills 90210" 97 Descriptive words for Ben owner and 98 Painter El-100 "Makin" - 29 Passionate - desire -\_ desire -\_ 30 Originate -- 31 Sister of 102 Vault Terpsichore 33 Happy-lark go-between 34 Open, in a way 103 Tierra del 107 35 Q: —— A: Out 111 Tuner 44 It's charged 112 Crewmate of 45 Egg . — палигаститет .46 Hallow eodini 47 ---- Balor 48 Indian Prime Minister 1991-96 49 The others 51 Sch. supporters 52 River of Tours 53 Aeronautical feat 54 Q: \_\_\_\_ A: O.K . 59 Some con

60 Med drips
21 Comprise
62 Payments for releases

64 Genetic Inits.

68 Just beat

· 69 Play to the

71 Q:---A: Friends

80 Teased

. '79 "a.C." creator

65 Took off a ship

Kentucky Derby

practice makes perfect" 34 Genesis 35 On the same side 36 Santa sounds 38 "---- pray"
39 Harbor markers 40 He directed Marion Good routine 42 Like an angel 43 Bushwhacker, 50 Tried to hit, in dialect CORCETY 52 Hot rocks 53 Trails 55 Like some 57 Dog, Down Under 58 Tour operator, at times 62 Go over old territory? 63 Renée of the 64 Area covers Staff sgt., e.g.

114 Words of 115 Not rash I la Vegas acti 117 Busy DOWN I Hood 2 A few la 3 Actor Morales 67 Chartle of the 60's Orioles 5 Atl. speedster 6 Blood 69 Confuse 70 Weather prefi componeni 7 Coloriess ket 71 "That was close!" 8 Farm females 72 Neighborhood Frazier foe 73 Cheers

10 Gets into trouble, maybe Popular fest-food chain, informally 74 Master's ordeal 75 °If ---- nickel 12 Very much hard questions of) 77 Eye drop 78 "Dern it!" 85 China's 13 Winter woe 14 Exotic vacation 15 Spanish eyes 16 Willing 17 Fire

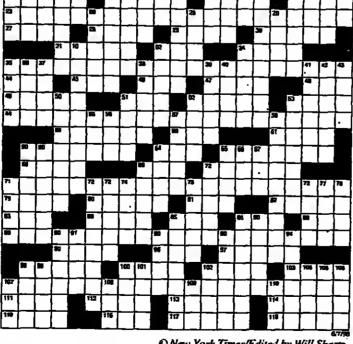
32 One who

21 Button sources 24 Greatly admiring

25 Poi party

86 Arsonist 87 N.C.A.A. World Series site 90 lrk al Western sity or its radio station 92 Diamond Head 93 "Well begun is" half done" write 94 Nut 98 Classic Italian

100 Actor MacLachian 101 Month of l'été 1**02** 8usy 104 Caponé trademark 105 Totes 106 Suit to ---107 O.E.D. entries



O New York Times/Edited by Will Short: 110 Cartesian 108 Container

Solution to Puzzle of May 30-31 

## BANKS: \$1 Billion Is Reportedly Offered in Holocaust Settlement

#### Continued from Page 1

well as lawyers for more than 40,000 plaintiffs and Jewish groups, will resume on Friday at the Four Seasons Hotel in New York.

In a conference call Thursday afternoon run by Stuart Eizenstat, the un- could fall apart." dersecretary of state for economic affairs, all sides appeared to be moving toward an agreement that could total \$1.6 hillion or more. During the call,

Continued from Page 1

rocky, 400 square kilometer triangle of

land that both countries claim, although

Eritrean forces have also crossed into

territory that is indisputably Ethiopian.

Britain urged its citizens Friday to leave Eritrea because of the clashes and

said it was trying to arrange flights out of

ordered the evacuation of all nonessen-

of the dispute," a State Department of-ficial in Washington said of the air

Earlier Friday, diplomats from the United States and Rwanda left Asmara

for Burkina Faso to report on the crisis to

members of the Organization of African Unity gathering there for a summit meet-

Eritrean forces have pushed at least 10

kilometers into Ethiopian territory at

Zala Ambessa, about 150 kilometers

southwest of Asmara, since last week-

end, when they said they had repulsed

and then countered an Ethiopian attack.

said Thursday that the Eritrean operation

was nearly over. "We have done what

we need to," the commander said. "It

could be time to leave."

A senior commander at Zala Ambessa

tial personnel and their families.

The United States and Britain have

'We deplore this serious escalation

Asmara.

ERITREA: Air Raids in Horn of Africa

SUDAN

ERITREA

-17

participate in the talks.

But it seems quite unlikely that a final deal will be struck for several weeks. "There is a lot of haggling remaining," said one person at the talks, which are under rules of strict confidentiality. "And it's always possible that things

[A spokesman for the Credit Suisse Group in Zurich denied reports of a settlement offer, according to the Associated Press. 'The negotiations are in lawyers for the banks said the chief progress," said the spokesman, Paul executives of the major Swiss banks Rhyn. "We already said in April that we would be available, hy telephone, to are in a phase where we can start talking

ETHIOPIA

Both sides have mobilized veterans of

the guerrilla struggle that overthrew the

Ethiopian military dictator, Mengistu

with independence from Ethiopia fol-

lowing a referendum in 1993. The two

countries were on friendly terms until

the border disagreement turned violent

of its embassy in Addis Ababa to three

people and has given all other diplomats

Haile Weltensae of Eritrea said Friday.

Ethiopia has told Eritrea to cut the size

Eritrea was rewarded for its efforts

KENYA

Haile Mariam, in 1991.

last month.

SOMALIA

elements.

which is meant to include all surviving Holocaust victims and many of their heirs, could receive more than \$1 hillion. Several hundred million dollars - up to \$600 million by some accounts -would go to a fund intended chiefly for indigent Holocaust survivors, including those who had no deposits in Swiss banks. And there would be a "rough justice"

comment oo reports of the offer.]

fund for settlements with survivors and heirs who could show that their families had some money in Swiss banks but could not produce exact records.

The shape of the deal is under ne-gotiation, however, and one person close to the talks said, "Getting the two sides to come to an agreement may be easier than getting the claimants to agree with each other or getting the Swiss to agree with each other

The hanks have a clear incentive to settle. Their husiness in the United States has been harmed by the threat of sanctions in New York City and California.

But the Swiss National Bank. Switzerland's central hank, has refused to take part in settlement talks. A Swiss historical commission and the State Department, which issued a final report this week on Nazi gold issues, have deter-mined that the Swiss National Bank accepted the vasi majority of the gold looted by the Nazis, including gold taken from the homes and, sometimes, the bodies of Holocaust victims.

The gold was smelted into bars to hide its origin and pay for war materiel for the German military, the State Department report said. This week lawyers represent the state of senting the Holocaust victims said that they planned to sue the Swiss National seven days to leave, Foreign Minister Bank, Bur Thursday they decided to posipone that move

حكذا من الاصل

M. / - int . Glacier. k:lie\_ Tic. leng : Tier : 35 63.7

Inquest of

 $F^{(N)}$ 

11:1

0.

6.

10.00

Tarin .

īr: :

 $O(r^{-1})$ 

62.7

1455

(April 10)

alienta en

Nia III

 $J_{i,j}$ 

... - . .

lle 🗼

Beijing Thre

Outspoken E

Tutu Scoff at 1.

1 To Blame Back

about figures."
[Jeff Taufield, a spokesman for the three banks in New York, declined to In March, the Swiss banks reversed their previous stance and agreed to negotiate a global settlement for all the Holocaust snits. Thursday it appeared that a settlement would include several The plaintiffs in the class-action suit.

apple.

An apparently crippling

scription drugs in Mr. Paul's

hloodstream has given the ac-

chase a contributing factor.

Instead, he has promoted

the idea that the accident was

engineered by British security

services, perhaps with CLA

collusinn, in an effort to about

the marriage plans of his son,

a Muslim bom in Egypt, and

the British princess, mother of

CBS television in the

United States announced

plans 10 hroadcast a docu-

mentary next Thursday in

which a barman at the Ritz,

Alain Willaumez, claims that

he was asked to lie about how

much alcoholite had served to

Mr. Paul before he took the

showing signs of drunken-ness," CBS quotes Mr. Wil-

laumez as saying. "His eyes were shiny. When Mr. Paul left the har, he bumped into

the first barman and then

staggered toward the exit."

"I saw Henri Paul was

wheel of the Mercedes.

an heir to the British throne.

was a random tragedy.

## Inquest on Diana's Death

## Judge Gathers Witnesses to Re-enact the Scene

By Charles Trueheart Lashington Post Service

PARIS - For the first time Wales, in Paris on Aug. 31, all Ritz Hotel in Paris. hut one of the known withut one of the known witnesses to the midnight crash and its immediate aftermath driver, Henri Paul, and as the was a random tragedy.

French investigating judge. The extraordinary daylong proceeding, behind closed gates nine photographers and a motorcycle driver who are under investigation for manslaughter for possibly provoking the ac-cident by chasing the Mercedes that carried Diana, her friend Dodi al Fayed, the chauffeur and a bodyguard.

Only the bodyguard, Tre- ported. vor Rees Jones, survived the impact of the car against the unprotected pylon of a highway underpass near the Poor de l'Alma on the right bank of tigating magistrate, Herve a courtroom, I would hang Stephan, allowed Mr. Rees them all," he said. Jones, who is recovering in session Friday.

for Venerable British line

Theat the Paragre Barticle E.

answered the same ques-tions," said Nikolas Arsov, words for Diana's mother. one of the paparazzi under but what can you do? They have to do their job," he told

The Associated Press. The photographers have not been formally charged with any crime; Judge Stephan's protracted investigation is to determine wheth-

er any should stand trial.

tographers and doctors behaved afterward, also ap- mixture of alcohol and prepeared, as did Frances Shand Kydd, Diana's mother, and since the auto accident that Mohamed al Fayed, Dodi's cident its must probable cause, killed Diana, Princess of father and the owner of the with the pressures of a car

appeared together Friday to father of Dodi, Mr. al Fayed re-enact the scene before a was granted status as a civil party to the case, which gives him full access to the inquiry.

"I hope that God will find at the Palace of Justice, drew the the truth for us," Mr. al Fayed said Friday as he left the Ritz. According to law yers at the hearing, one photographer, Romuald Rat, was harshly quesconed by lawyers for Mr. al Fayed, who tried to establish that he pursued the Mercedes that night, The AP re-

> "I followed it," Mr. Rat responded. "I did not pursue

During an afternoon break, Mr. al Fayed railed against the Seine River. The inves- the paparazzi. "If I was not in

"The immorality, the in-Britain, to not take part in the humanity of what they did." he said. "They were like vul-"It's the 40th time we have tures around the bodies."

Mr. al Fayed also had harsh "She won't talk to me," he investigation. "It's annoying, said, "She thinks she's in the royal family. I'm just an ordinary guy, a working-class guy. It's snohbery."

Mrs. Shand Kydd emerged from the courtroom during a break, hut waved away journalists, The AP reported.

She and Mr. Paul's family are also civil parties in the case, Eight other witnesses to the meaning they have access to all accident, or to the way pho- documents and proceedings.

Bomb Kills 3 in Pakistan

LAHORE, Pakistan - A powerful bomb ripped through a theater in the heart of Pakistan's Punjahi capital on Friday, killing three people and wounding 10 others, the authorities said. Officials said the death toll could rise.

The bomb went off during a matinec movie in a congested central district of Lahore, the ancient capital of the country's Punjab Province. About 50 people were in the theater when the bomb exploded.
Witnesses said 30 sears were blown apart by the

explosion. It was still unclear whether the explosion was set off by a suicide bomber or if the deadly package was brought into the theater unknowingly by a group of young patrons, said the police chief, Wahab Ali.

No one immediately claimed responsibility for the bomhing, but the Pakistani government blamed neighboring India. (AP)

#### Manila Fires Top Lawyer

MANILA - President Fidel Ramos on Friday cut short the term of the country's top state lawyer, who recently asked the Supreme Court to acquit a former first lady, Imelda Marcos, on charges of graft.

Solicitor General Romeo de la Cruz had tendered his resignation effective June 30, the last evidence. He said she should be acquitted of day of the present administration, but Mr. Ramos corruption charges. made the resignation effective as of Monday.

I have exercised my prerogative to make the effective date earlier, as you will note," Mr. Ramos said in an acceptance letter dated June 5.

Mr. Ramos appeared angry on nadonal tele-

BRIEFLY

NEW TIES - A Khmer Rouge defector lacing his boots Friday, joining more than 1,000 comrades in the Cambodian Army.

vision Wednesday after Mr. de la Cruz urged the Supreme Court to nullify the 12-year jail term imposed on Mrs. Marcos because of lack of

#### Sri Lanka Bars War News

COLOMBO - Sri Lanka imposed censorship statement in Islamabad said.

Friday on news reports on the war between government troops and the Liberation Tigers of Tamil

Eelam rebels, the Defense Ministry said. Regulations have been made by Her Excellency the President prohibiting the publication and transmission of sensiove military informa-tion," the secretary to the Defense Ministry,

Chandrananda de Silva, said in a statement. The statement said print and electronic media were prohibited from carrying news about operations by the military, the police and the special

task force. They also cannot report deployment of troops and naval vessels and aircraft or "any statement periaining to the official conduct or the per-formance of the head or any member of any of the armed forces or the police force," the Defense

Ministry statement said. It did not say why the censorship, which applies to both local and foreign media, was being im-

#### Weather Cuts Afghan Relief

FAIZABAD, Afghanistan - Bad weather thwarted the emergency relief operation Friday for thousands of survivors of Afghanistan's earthquake, aid officials said.

They said three helicopters used for ferryiog aid to remote villages of the area hit by the quake last Saturday, which killed thousands of people, could not leave Dushanbe, the capital of oeigh-

boring Tajikistan, because of bad weather there. The United Nations sent an Antonov-12 cargo plane to the northern Afghan town of Faizabad with three and a half tons of tents on board, but it was unable to land because of bad weather, a UN

## Beijing Threatens Outspoken Ex-Aide

New York Times Service week, shortly after finishing leaders in May 1989 that the years of prison and probatioo, government planned to ima former senior Chinese of- pose martial law in Beijing. ficial openly criticized the Less that 24 hours after ingovernment, questioning its terviews with Mr. Bao ap-

the rule of law — to respect olated. his right to speak.

not be allowed. Mr. Bao al-BEIMNG - Earlier this legedly disclosed to student

slow progress toward democpared in foreign publications in 1989 to send in solar authorities had informed him diers to quell student-led that he could only grant indemonstrations in Tiananmen terviews with Mi. Bab applications application of the could of the grant indemonstrations in Tiananmen terviews with the grant applications of the grant applications in Tiananmen terviews with the grant applications in Tiananmen terviews with the grant applications in Tiananmen terviews with the grant applications and the grant applications are supplied to the grant applications and the grant applications are supplied to the grant applications and the grant applications are supplied to the grant applications are supplied to the grant applications and the grant applications are supplied to the grant applied to the gra Square. proval of "the government

He theo challenged the organizations concerned"
government — which has and ominously warned of professed its commitment to penalties if any rules were vi-

is right to speak. "By China's Constitu-On Thursday, the ninth tion and law I should enjoy anniversary of the June 3-4 the right to freedom of excrackdown in which hun- pression and speech and I'm dreds of civilians were very willing to talk about my killed, the Chinese govern- views in a frank way," said ment told Bao Tong, a Mr. Bao, 65, in a telephooe former Central Committee interview moments after he member who was im- had been informed of the prisoned on charges of dis- restrictions. "So it is with closing state secrets that regret that I inform you it is such freewheeling public impossible to interview me statements would simply oow."

# **EVERY SATURDAY** 20.30 CET

- 2. COVER VERSION the main music story of the week
- 3. FRESH CUTS: New international album releases
- 4. INSIDE TRACK: In-depth artist profile
- 5. BLOBAL BIGS: Who, what, where and when 6. FLIPSIDE: Ground-breaking artists
- 7. FROM THE VALLE Blasts from the past
- 8. World Beat Top to Global Album Chart

## Tutu Scoffs at Effort To Blame 'Bad Apples'

dh Offered in Holocald Friday objected to the sug-tralize" sanctioned the murder gestion that apartheid-era of the white-run state's op-killiogs of hlack acovists ponents. Mr. Botha and other were the work of "bad apples" - or rogues - in the State Security forces.

'How many 'bad apples' are you going to concede?" the Nobel Laureate minister asked during cross-examination by defense lawyers for former President Pieter W. Botha. "No, no. We cannot now say that these are 'had apples. They are people who were sitting on the State Security Council."

Mr. Botha is on trial for snuhbing the Truth and Reconciliation Commission, which is investigatiog atrocities committed during white rule. But the case has focused on allegations that Mr. Botha and the shadowy State Security Council he headed coordinated a crackdown on ano-apartheid acovists and directly ordered bombings and killings during the 1980s.

The defense and the prosecution agreed they would return to the court on June 15 to make their closing arguments. Magistrate Victor Lugaju is expected to deliver his judgmeot at a later date.

Quesooning Mr. Tutu, who heads the Truth Commission, the defense lawyer Lappe Laubscher said there were no direct assassination orders in any of the Council's minutes, indicating that the killings were the work of "bad apples" in the police and army

who misunderstood orders. Prosecution witnesses, including the commander of a police death squad, Eugene de

Kock, testified this week that GEORGE, South Africa— the council's use of phrases
An angry Desmond Tutu oo like 'eliminate' and 'neutop members of the Council say they meant only that people should be arrested.

Mr. Botha, 82, has called the Truth Commission "a circus," claiming it is victimizing him by wanting him to appear in person when he has submitted more than 1,700 pages of written answers to commission questions. (AP, AFP)



Roy Emerson

Tennisweeks From June 21 to September 2 CHF 3080.-/week (lune/Sept.) CHF 3240.-/week (July)



PALACE HOTEL GSTAAD. SWITZERLAND

Phone +41 33 748 5000 Telefax +41 33 748 50 01 internet: http://www.palace.ch E-mail: palace@gstaad.ch

The Teading Flotels of the World



## **Help South Asia**

Now that India and Pakistan have at least temporarily halted their ouclear lests and toned down their rhetoric, there is an opening for diplomacy aimed at freezing further weapons development. A modest step was takeo Thursday

in Geneva, where U.S. Secretary of State Madeleine Alhright and the foreign ministers of Russia, China, Britain and France urged India and Pakistan to refrain from further testing and to open oegotiations with each other. The meeting also called on the two countries to sign the internacional treames banning the testing and spread

of nuclear weapons. But achieving these worthy goals will not be easy, and a newly ouclear South Asia still crackles with danger. India and Pakistan are both working to miniaturize their ouclear bombs to fit on missiles: their troops trade fire across a teose border, and they cannot eveo agree oo a format for discussing their conflicting claims to Kashmir.

Iodia and Pakistan must be coaxed into signing the international ouclear treaties. In return they should be given access to the safety technology that established nuclear powers use to prevent accideotal detonations and theft. Encouragingly, Prime Minister Atal Bihari Vajpayee of India has proposed a testing moratorium and also offers to negotiate an agreemeot with Pakistan promising that oeither country will be

the first to introduce ouclear weapons into combat. Prime Minister Nawaz Sharif of Pakistan also seems interested in negotiating new guidelines for military restraint.

But New Delhi says it will sign the global ouclear arms treades only if it is legally recognized as a ouclear weapons country. That would legitimize India's plans to proceed further toward arming itself with ouclear weapons. India also cooditions its signature on the established nuclear powers' committing themselves to eliminating their own ouclear arsenals. That is a desirable goal hut has little chance of being achieved in the oear future.

The five nuclear powers Thursday rightly rejected amending the treades to expand the ranks of nuclear armed countries. But there may be artful language that can satisfy Indian and Pakistani pride while preserving the integrity of the accords. The U.S. Congress should give President Bill Clinton

Russia has special ties to the region, as does China. Beijing helped Pakistan develop its bomb but now wants to show it can act responsibly against the spread of nuclear weapons. They should act in concert with Washingtoo to help edge South Asia back from

—THE NEW YORK TIMES.

#### What Will the Fed Do?

'The economies of the United States fell in London after the bank's move and Britain have moved in surprisingly similar ways in recent years, whether by coincidence or because both freed their economies in the 1980s. Now Britain's central bank has stunned observers by raising interest rates, posing the question of whether the U.S. Federal Reserve will be the next to do so.

The Bank of England boosted its hase leoding rate on Thursday by a quarter of a percentage point, to 7.5 percent. It said it had acted because of concerns that wages were rising too rapidly and consumer spending was so brisk that a revival of inflation was a serious threat.

Nearly all British economists who monitor the Bank of England - 19 of 20. according to a poll by Bloomberg News - had expected the central bank to leave rates unchanged. That was largely because of signs that Britain's economy is slowing, particularly in exports. Both stock and bood prices

was announced. There are obvious differences betweeo the United States and Britain, hut current economic arguments in both countries are surprisingly similar. There are infladonary pressures in the U.S. labor market, and coosumer spending bas been very strong. But inflation does oot look like much of a threat when commodity prices are falling and there is fear that Asian weakness could slow the U.S. economy. So the Fed has not taken any action.

At the March meeting of the Fed's Open Market Committee, some Fed officials voiced fears that raising rates 'could produce an outsize and undesirable response in financial markets." But if Britain's stock market remains buoyant after the Bank of England's move, that might strengthen the hand of those who want the Fed to take a similar step.

— THE NEW YORK TIMES.

## Squeezing the Poor

problem it cannot solve. The Republicans want to make room in the budget resolution for a tax cut they lack the votes to finance. The president has denied them use of the budget surplus, which he rightly says should be used to 'save Social Security first'; they have not found the counter to that argument.

A tobacco tax increase is a second possible source of funds, but many House Republicans are opposed to that as well. The third alternaove is spending cuts, which the Republicans favor in theory. They founder, however, wheo it comes to saying which cuts.

An illustrative list put together earlier by Budget Committee Chairman John Kasich cost them votes they could not afford and had to be withdrawo. The latest version of the budget resolution, instead of saying which programs will be cut, goes oot of its way to indicate which programs will not be. That is the mockery.

They will not cut middle-class Medicare, they say; they do not want to hand the Democrats that campaign issue again. Instead, they will cut other, unspecified programs within the jurisdiction of the Ways and Means Committee. But almost all of those are programs for the poor.

Aides were busily deoying Thursday that welfare was the unnamed target. Among other things, a welfare cut would likely embroil the Republicans with the governors, because welfare is now, unfortunately, a block grant to the states. The alternatives, if oot welfare, are aid to the needy elderly and disahled; child care subsidies; foster care and other social services grants to the states, and/or the earned-income tax credit, which acis as a kind of wage

supplement for the working poor.
The tax cut the Republicans mainly have in mind is reduction or elim-

The U.S. House Republican leadination of the so-called marriage penership has begun to mock the budget alty, the extra tax that some couples find they owe if they marry. Most of the beoefit if this were eliminated would go to upper-income, two-earner families. Do the members really want to cut

> The budget also fails to provide for the full cost of the highway bill. That, too, will require further cuts in unnamed programs. Republican moderates are uneasy with this budget, as they ought to be. They favor neither the fiscal irresponsibility nor the squeezing of the poor that it implies. They have the votes to stop it.

programs for the poor to finance that?

-THE WASHINGTON POST.

#### Other Comment

#### **Intelligence Blunders**

Why were America's iotelligence agencies uoable to detect India's preparations to test nuclear weapons last month? A critique of the failure finds the explanation to be systemic rather than unique to this one event. India's tests were a political embarrassment to America's policymakers but not a national security dehacle. Next time. things could be a lot worse.

Among the most significant - and least excusable - intelligence blunders was the refusal of veieran CIA political analysts to take seriously the Hindu oationalist Bharatiya Janata Party's campaign promises to conduct nuclear tests. Instead, said retired Admiral David E. Jeremiah, who headed the CIA investigation, the analysts assumed that Indian politicians, like their American counterparts, usually ignore their primitises ooce they are elected.

Such cultural myopia is hardly the starting point for perceptive analysis.

#### Los Angeles Times.

Herald Eribune ESTABLISHED INST KATHARINE GRAHAM. ARTHUR OCHS SULZBERGER

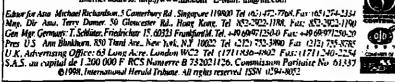
KATHARINE P. DARROW, Vice Chairman PETER C. GOLDMARK JR., Chairman and Chief Executive Officer

RICHARD WOOLDRIDGE, President und Chief Operating Officer MICHAEL GETLER, Executive Editor WALTER WELLS, Managing Editor PAUL HORVITZ, Deputy Managing Editor

 JONATHAN GAGE, Business and Finance Editor RENÉ BONDY. Senior Vice President and Cluef Financial Officer

 DIDIER BRUN, Circulation and Development Director Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gautle, 92521 Neutly-sur-Seine, France. Tel.: (1) 4/43.95.00. Fax: Subscriptions. (1) 41.43.92 (t): Adventising. (1) 41.43.92 (L): News. (1) 41.43.93.80. Internet address: http://www.ibs.com/ E-Mail: ib:@ibs.com/





## Kim Deserves the World's Support - and Patience

EEDS, Eogland — Although he is 74 years old, President Kim Dae Jung of South Korea will keep to a grueling schedule during his visit to the United States. During his trip, which begins Saturday, he is to make 26 speeches in nice days, to audiences ranging from Congress and the New York Stock Exchange to groups in Stanford and Silicoo Valley.

At last the United States is welcoming a leader from South Korea of whom both countries can be proud. At a time wbeo, from India to Indonesia, Asia has come to mean bad news, Mr. Kim stands head and shoulders above the field, in moral stature and visioo as well

as in political commoo sense and skill.

What more could the West want of an
Asian leader? Mr. Kim has long attacked the myth of "Asian values," notably in an exchange with Singapore's senior minister Lee Kuan Yew in the journal Foreign Affairs. But words are easy. This is a man who has time and again put his life on the line for democracy, surviving murder attempts by both Pyongyang and his predecessors in Seoul.

Moreover, as a Catholic he has

shown his persecutors a forgiveness rare in Korea's vengeful culture. Mr. Kim is just as solid on that other concept in 10p-down South Korea.

By Aidan Foster-Carter

core Western value, free markets. When he was elected president by a narrow margin in December, he inherited an economy on the brink of default. He rose to the challenge at once, saying all the right things to calm the markets' panic even before he officially took over in February. The abyss was avoided. Nor was this just talk. In his short

time in the Blue House, Mr. Kim has started an economic revolution. He is adamant that the old Korea Inc. protected, xenophobic, often corrupt has to go, oo matter bow painful this is bound to be for many. Workers must give up job security; banks and companies must clean up their balance sheets; government must be made smaller, and

foreign participation. Even if the dire plight of the economy demands no less (and it does), this is an astonishingly bold program, one that bears comparison with what Margaret Thatcher did in Britain in the 1980s. But Lady, he is trying to proceed by coo-sensus — another revolutionary

the economy must be opened to full

Mr. Kim's job is harder. Unlike the Iron

Not surprisingly, consent is proving difficult to secure. Both sides of industry are digging in their heels against change. Like President Bill Clinton, Mr. Kim also faces a legislature controlled by an obstructive opposition, although his party's victory in Thursday's local elections may induce defections that would give him a working majority.

Yet the financial markets are showing absurd impatience with South Korea. Just three months into his five-year term, Mr. Kim is under fire for allegedly backing away from real reform by oot letting bankrupt companies and banks collapse. But the critics' blind faith in market forces is dangerously oblivious to the real world of politics. Isn't Indonesia warning enough of the social explosions that an economic meltdowo would unleash?

There is also a catch-22. Mr. Kim is criocized for avoiding battles. Yet when 40,000 workers — a mere 2 percent of the work force - go on strike, it makes international beadlines and the stock market plunges. Here, too, we see a double standard. It took Mrs. Thatcher almost a year and some fierce battles to tame the British miners, but there was no mass flight of capital from Britain during that tumultuous period.

It takes time to change a country. Mr. Kim has already done much. He will invite U.S. Investors to show faith by buying South Korean assets of all kinds, which are for sale oo an unprecedented scale. True, South Korea desperately oceds the money. But it is not just that. Korea Inc. is dead. There is no going back.

Yer investors hesitate. Western busioess analysts suggest waiting until the South Korean economy plunges even deeper into recession to get a better price. Such people have oo shame, hot they might show more sense. For Mr. Kim may fail. Would that be good oews.

for any of us? On his U.S. visit, Mr. Kim will challenge the West to pot its money where its mouth and stated ideals are. A serious democrat and free marketeer, he has the "vision thing" in abundance, plus rare political skill and courage. In Asia, or anywhere, he is as good as it gets. Very much his own and South Korea's man, be is also our man. Mr. Kim deserves our appreciation, support - and patience.

The writer is honorory research fel-

low in modern Korea at Leeds Uni-

versity. He contributed this comment to

the International Herald Tribune.

authority to lift sanctions against India or Pakistan if either signs the treaties.

## France's Dirty Secret: It's a Leader Among Capitalists

PARIS — Sometimes the more things change, the more they don't stay the same. Even in France. Even when the French try to pretend that

France has just completed an intellectual and journalisoc retrospective on its failed political revolt of 1968. Televisioo and oewspapers have been stuffed with oostalgic accounts of that uprising, wheo studeots and workers took to the streets to oppose the consumer society and the authoritarian conformism it supposedly encouraged.

But that glance into history's rearview mirror served to underline a cootrast between vesterday and today that unsettles many in France. Economics and finance dominate as decisive issues in France today, not poliocs. It is a contrast that would have perturbed not only the student demonstrators but also many of their erstwhile Gaullist adversaries across the barricades.

The ascendancy of business and ecocomic affairs is no accident and is not limited to France. It is an intended conBy Jim Hoagland

mark, peseta and eight other national monies from the Continent 42 months from oow.

France was a driving force behind the original euro, conceived in 1991 primarily as a political instrument to anchor a reunified Germany in Western Europe and to constrain the power of that naooo's Deutsche mark. But as it comes closer to actuality, the euro is focusing the minds of governments and electorates on productivity and

national competitiveness, not oo power politics. The euro is leveling class interests and the ootions of class warfare in the 11 states that have adopted it. That is one of the new currency's undeclared purposes: to provide politicians with stealthy ways in which to make their nations' husinesses more husinesslike, efficient and

profitable, without alieoating working class voters. Stealth is particularly impor-

sequence of the invention of the tant for left-wing governments euro, the single European cur- in France and elsewhere in rency that will erase the franc. Euroland, as the 11 euro member oations are known collecovely. These sociedes have exalted egalitarianism and social solidarity and have frequently been crincal of "Anglo Amer-ican capitalism," even if they have benefited and borrowed

> from its success. Today France is the world's third largest importer of capital, the third largest exporter of capital and the fourth largest trading nation. It bas highly profitable, world-class big business and high-tech centers that benefit from the dismantling of trade barriers that the European Unioo has encouraged.

> If this comes as a surprise, it is to be expected. The French do oot talk to each other about such mundane and vaguely sbameful topics as commerce.

It is very French to live in one of the world's great commercial powers and never, ever admit being aware of it," said a prominent Freoch banker. "It our own eyes.

Liooel Jospin, the Socialist the nation and himself by winning last year's snap parliameotary elections, shied away in an interview from my description of France as baving "a capitalist system." He said: "I prefer to speak of a free-market economy. After all, I come from the Socialist Party.'

Not expecting to win, the So-cialists promised in last year's campaign to reduce the workweek from 39 to 35 bours for the same pay, and to create bundreds of thousands of new jobs. Squaring these circles has become Mr. Jospin's greatest task in governing.

His government is pushing France's unions and businesses to put aside their long history of bitter, class-ceotered labor cooflict and to oegotiate to create together a 35-hour workweek on terms that will then be codified in law.

'France's trade unions are weak, they are oumerous and they are divided," Mr. Jospin

helps make us exceptional in told me. "And they have to deal with businessmen who are not dedicated to or experienced in prime minister who surprised real labor negotiations. We must give both sides incentives to deal with each other fairly."

Israeli Paper To Restore N

E 11:12.11

- The Contract of the Contract

£ .

35...

75. · · · ·

active.

.

Mr. Jospin would transform industrial and social relations in France if be achieves this seemingly modest ambition. But he will bave to do it without any of the bravado and blaze that Margaret Thatcher used in facing down ber opponents when she revolutionized Britain's labor reladons 15 years ago and laid the groundwork for ber country's current prosperity.

Mr. Jospin would bristle at any comparisoo to Mrs. Thatcher. He finds comparison to ber Labour successor, Tony Blair, hard enough to bear.

Bot Mr. Jospin strikes an American visitor as a man of his times, keenly aware that to succeed in the Europe of the euro he must modify an expensive welfare state whose clients are organized to resist change, oot to demand it as

## The Danger of Seeing the Past Through Today's Prism

PARIS - A fundamental problem in international re-

lations today, and a growing one, is the inability or uowiliingness of people in public af-fairs to consider the events of another period in the context of the beliefs and prejudices of

They judge people of another time according to the attitudes of today. There may be valid criticisms to be made of periods when values were less tolerant than ours, or rested on more prejudice or ignorance, but the actions of people at that time have to be judged in the coolext of that ignorance and prejudice marks that "the draft report and not in terms of the more stops short of suggesting that extensive or complex knowledge that exists today. Otherwise crincism simply feeds the self-righteousoess of the people making the judgmeots. This is true of much "poliocally cor-

rect" discussion of history. People of another time canoot justly be condemned for what they did not know, or because they acted under the conveoconal wisdom of that ome or under duress. In difficult against Germany. Does that and Mussolini's war.

TOKYO — On Oct. 20,

▲ 1962, the world woke to

find Chinese military divi-

sions advancing into Indian-

claimed and occupied terri-

'Chinese aggression.'
screamed the headlines. It

took more than 10 years, and the book "India's China War," by the former London

Times correspondent in New

Delhi, Neville Maxwell, for

the world to discover that in

fact India had attacked China

China desk officer in the Aus-

tralian Department of Extern-al Affairs. One needed only to

look at a map to discover that the hostilities had begun after

India moved troops into the

Thagla Ridge area, north of the official version of the

McMahon Line, which India

was claiming as its northern-

In other words, India must

have started the fighting. I

made it my job to find out

whether the British Foreign

Office and the U.S. State De-

partment agreed, which they

most frontier.

did, reluctantly.

At the time I was a junior

rather than vice versa.

times people look after their make it guilty by association for elementary self-interest. That Stalin's monstrous crimes? may oot be admirable, but it is

all hut universal. The new U.S. report oo what Nazi Germany did with the gold it seized from Jews says that much of the gold was sent by Swiss banks to neutral countries. where it bought raw materials and other goods occessary to the German war effort. The neutrals in quescion were Portugal,

Spain, Sweden and Turkey. A New York Times report on the document (IHT, June 2) rethe help to Germany by those oeutral nations helped prolong the war in Europe. It surely is a reasonable assumption that it did prolong the war, but that does not make the governments of those countries accomplices

of Nazism and genocide. The United States at exactly the same time was allied with Stalin and supplied and financed the Soviet Union's war

Stirring an Old Cold War Fire

By Gregory Clark

But in those Cold War days,

these kinds of facts were ir-

relevant. China was the enemy;

India was a friend; the fighting

had to be seen as further proof

of Chinese Communist evil.

even though Beijing, which had quite a good claim to the

territory south of the Mc-

Mahon Line, withdrew all its

India-Pakistan confrontation

today. China's 1962 border

war with India followed the

1959 Tibetan uprising (in which we now find that India

That, combined with the

and the CIA were involved).

1952 confrontation with Amer-

ica in the Taiwan Strait and the

growing dispute with the So-

viet Union, was enough to con-

vince Chinese leaders that they

were being surrounded. Alli-

ance with Pakistan was the

only way they could break the

But Beijing's linking up

with Pakistan simply added to

stranglehold, they reasoned.

All this is relevant to the

troops after defeating India.

By William Pfaff

The United States wanted to defeat Nazi Germany, and the Soviet Union did, too; hence there was an expedient alliance. covered over by much mendacious and sentimental propaganda in the United States about the Soviet Unioo's actually be-

ing a democracy of a special kind and describing Stalin as a genial father of his people. Spain and Portugal during the war had right-wing authoritarian governments that were hostile to liberal democracy, which they associated with revolution, atheism and decadeoce. The Franco regime io Spain had come to power with German

and Italian military assistance. The two governments' natural dispositioo from the 1930s onward was to sympathize with the claims of national renaissance made by Italy's Fascists and Germany's Nazis. This was combined with an unwillingness to get mixed up in Hitler

Bangladesh breakaway from

Pakistan, which - with the

Kashmir issue - led to the

impasse in Indian-Pakistani re-

lations and the mutual nuclear

Worse, New Delhi has ap-

pareotly decided that its ou-

clear tests allow it to revive its

1960s grudge against Beijiog, just wheo Tibet again is be-

coming a sensitive global is-

sue - yet another example of

how what seemed like small

Cold War exaggerations fester.

to create much larger prob-

Pakistan and India creates a

risk of nuclear war is moot. As

with the U.S.-Soviet standoff,

fear of nuclear retaliation could well be the thing that stops generals on both sides from

escalating confrontations. But

that does not stop the confron-

tadons. With the China-Tibet

issue in the background, the

India-Pakistan standoff looks

The writer, a former Aus-

tralian diplomat, contributed

nasty and dangemus.

Whether or-for-tat testing by

lems decades later.

testing that we see today.

Swedeo was caught geographically between Germanheld Norway and Denmark oo ooe side and Finland oo the other, a German wartime ally that was attempting to recover lands seized by Stalin.

There were many in the cooservative Swedish establishment who sympathized with what they considered an anti-Bolshevik German regime. However, the Swedes sold minerals, steel and precision goods to Germany be-cause, if they had not, Germany would have invaded Sweden and taken what it wanted.

Turkey had been Germany's ally in World War I, and there was much German investment in the country. An early German war aim was to seize control of the Middle East by an offensive linking op its forces in the Balkans with the Afrika Korps.

Turkey's neighbors, Syria and Lebanon, were controlled by Vicby France; Greece was occupied by Germans and Italians, and Bulgaria, another neighbor, was (until late 1944) a German ally. Once again, what were the Turks supposed to do?

The Swiss were the unluckiest of all, at the very ceoter of West-em Europe, completely surrounded by Germany, German-controlled France and Germany's ally, Italy. Some Swiss, and some Swiss banks and companies, behaved in edifying ways and some in despicable ways. The Swiss government made

what it considered prudent compromises with Germany. How

could it have done otherwise? There are legitimate claims to make against institutions and individuals in the neutral countries of World War II, but vast generalizations about whether the neutral countries "tilted" toward Germany display ignor-

ance of the realities of the past. The past, of course, is never completely past, as this affair shows. But the attempt to hold the present everlastingly guilty for the past represents a distraction from the present, in which new crimes are being committed that could be prevented.

Does American policy today. or Israeli policy, display the lucidity and moral courage in the pursuit of Middle Eastern peace and justice that the United States demands of the wartime Swiss and Swedes? I think that is an appropriate question, and I think the answer is "no."

International Herald Tribune. Los Angeles Times Syndicate.

#### Correction

A Washington Post editorial (IHT, June 5) incorrectly stated that Bao Toog, a former bighranking official in China, was under house arrest. In fact, the Chinese government told Mr. Bao about one week ago that his political rights had been

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

#### 1898: Fewer Tourists

LONDON — Very few Americans are coming over to Europe this year. The war is making a very great difference in this respect. As for Spain, the war broke out too late in the season to materially affect touring there. Of course, wherever you have an ignorant and ex-citable population they are li-able to be carried away to regrenable demonstrations by local prejudice or national feeling. But that could happen in any country and is not oeces-sarily peculiar to Spain at the present moment.

though he officially has raised the ban, and with it trunks and skirts a few desirable inches above last year's hemline, with this concession he has coupled an unalterable restriction for the fair swimmer - that her siren song be sung from the waves and not from the sands of the shore.

said today [June 5] that the United Nations "is working" and urged co-operation to win peace. worked together for victory. Now we must work together to secure peace and the hlessings which victory made possible, he declared. "This time we must make sure the tragic events that followed the first World War are oot repeated. Looking back, the mistakes made are so ohvious and their consequences so terrible there can be no ex-

1923: Bathing Dress CHICAGO - Women swimmers are entitled to dress for swimming. But in that event they must swim, not pose on the beaches. That is the ultimatum of Walter C. Wright, city dictator of bathing properties. Al-

1948: Work for Peace OMAHA - President Truman

"In time of war we

مكذا من الاجل

India's angst, which led to the this comment to the Interna-

Indian move to encourage the tional Herald Tribune.

# In a 'Qualitatively Different' Kashmir, Miscalculation Is Feared Pakistani-snonsored terrorists in the portion of the present order of battle, the Pakistanis in cales than 10 minutes. Pakistani-snonsored terrorists in the portion of the present order of battle, the Pakistanis in cales than 10 minutes. Pakistani-snonsored terrorists in the portion of the present order of battle, the Pakistanis in cales than 10 minutes.

احكنا من الاعل

WASHINGTON - For the last month, U.S. intelligence specialists have been poriog over satellite photos of a rugged patch of South Asia where roughly one of every 14 people is a soldier in forces that are oursing deep nationalist, cultural and religious antagonisms.

The photos depict mountainous Kashmir, a key objective in three collisions between Pakistan and India in which nearly 20,000 soldiers died. With each new rhetorical barrage between the two countries since their recent ouclear-weapon tests, the intelligence analysts have been watching nervously for acts of military provocation.

What they have found so far is unsettling but not yet alarming. Recent photos reveal that both India and Pakistan have moved a squadron or two of military aircraft closer to Kashmir, allegedly for maneuvers.

They have also moved hundreds of troops nearer to the 360-kilometer (225-mile) "line of cootrol," but in maneuvers that are considered routine during the spring thaw.
In addition, the Indian Army has moved

portends imminent conflict.

The new forces amount to a trickle in a province where there are already 450,000 regular army and paramilitary troops on the Indian side and 250,000 troops on the Pakistani side.

But what might have seemed ordinary in years past is much more worrisome now, U.S. officials say. With the two sides making belligerent comments about Kashmir and also drawing a link between their nuclear arsenals and a future resolution of the conflict, "we're operating in a qualitatively different environment than we were three weeks ago," said one official privy to intelligence reports.

Washington's concern is that if this slow buildup of frontline military forces continues or accelerates, or eventually involves more capable weaponry, it could provoke misunderstanding that might lead to open combat. Bit by hil, officials say, the two sides might convince each other they are preparing for war, increasing the chances that it might suddenly erupt.

Alternatively, the officials say, India might decide to fulfill a senior government official's recent threat to engage in "bot pursuit" of

Any such incursion by troops and helicopters

could lead to wider war. Karl Inderfurth, assistant secretary of state for South Asian affairs, while not revealing details about the maneuvers when he appeared Wednesday before a Senate Foreign Relations subcommittee, confirmed that Washington had ooted recent worrisome military movements in Kashmir and said U.S. officials were unsure of

'the level of threats' posed.

Mr. Inderfurth said the U.S. was "concerned about the potential for miscalculation and es-

The concerns stem in part from a series of recent classified and unclassified studies by the Rand Corp. and others, which suggest that a major clash between the conventional forces now in place in Kashmir would peak and begin to burn itself out in just a few weeks, without a

That means scant time would pass before military commanders on one side or the other would confront pressures to resolve the stalemate by unleashing unconventional weaponry either chemical or nuclear.

pability than either country now believes," said Ashley Tellis, an analyst at Rand who wrote one of the studies last year for the U.S. Army's intelligence service. "Neither side can sustain a conflict for more than three weeks" with ex-

isting Kashmir forces. But he and other analysts say that India could call on major reinforcemeous to overwhelm the Pakistanis eventually, providing an incentive for Islamabad to use its ultimate weapons in a preemptive strike before the reinforcements arrive. The pressures stem in part from the fact that Pakistan's capital is roughly 80 kilometers from the line of control, and the country's secondlargest city, Lahore, lies just 10 miles from the

Indian border. No one can predict precisely how many millions of people might die in a nuclear exchange between the two countries. But U.S. officials say that nuclear weapons could be delivered by India's MiG, Sukhoi or Jaguar aircraft, and, on the Pakistani side, the F-16 aircraft bought from the United States and M-11 hallistic missiles purchased from China.

Each is capable of reaching at least a few

major population centers on the opposing side in

Moreover, U.S. analysts say, each side haslittle access to reliable intelligence and may not know notil too late that it had acted preemptively on the basis of erroneous information. India, for example, has its own military satellite, hut its resolution is not good enough to detect missile launch preparations or small-scale movements.

Pakistan is forced to rely on commercially. purchased satellite imagery, but such pictures are virtually useless in a fast-changing crisis.

Both sides are going to have to assume that if a conflict escalates, the other side is prepared to escalate to the nuclear level," said George Perkovich, an arms control expert at the W: Alton Jones Foundation who has written a soonto-be-published book on India's ouclear program. "The Pakistanis will not know if India is fueling its missiles or if they are about to come under attack. Their military leaders will be saying, 'We must use our missiles before we get'

American analysts say, as a result, that the two sides are already locked in a worrisome hairtrigger posture in Kashmir with ample oppor-

ough Iodavsh

## Israeli Papers Report Plan In the removal to "a To Restore Mideast Talks

New York Times Service

JERUSALEM — Two Israeli newspapers have published details of a purported U.S. package plan that would finally restore negotiations between Israel and the Palestinians.

Israeli and American officials said an agreement could be reached in days.

The plan, as reported in the Ha'aretz and Maariv newspapers, retained the 13 percent withdrawal that the Palestinians and the Clintoo administration have insisted upon as a minimum for resuming

But it twinned the phased withdrawals to specific obligations on the Palestinians to undertake security measures that Prime Minister Benjamin Netanyahu has demanded of it, including a collection of illegal weapons in Palestinian territories and concrete procedures for between Palestinian actions against terdealing with incitement, terror suspects for and anti-Israeli incitement, and the

and arms smoggling.

The plan also included separate "understandings," one of which was that diplomatic reporter for Ha'aretz, the Israel would huild no new settlements package proposed a three-staged plan and would not allow "significant" expansion of existing settlements in the West Bank.

Neither American nor Israeli officials would confirm the authenticity of the plan, and it was not clear whether any such proposals had been presented by the Americans in writing. The publi-cations Thursday followed a flury of diplomatic activities this week by Amer- Palestine Liberation Organization ican, Palestinian and Israeli diplomats, would endorse a letter from Mr. Arafat including meetings in London earlier to President Bill Clintoo confirming this week between Dennis Ross, the changes in the Palestinian Charter, American Middle East mediator, and which orginally called for the destructwo senior Palestinian negotiators.

In Gaza, the Palestinian leader made no specific comment oo the published plans, but he said he hoped for move-

"According to the American initiment would be decided oo later than the middle of this month," Mr. Arafat

"We hope so," Mr. Arafat added. Though the Palestinians have agreed to a 13 percent withdrawal by Israel, that of illegal arms. encompasses only two of three with-

ments, and the scope of the third, which was relegated in the proposal to "a joint Palestinian-Israeli committee," was re-

portedly still a matter of contention. Yet American and Israeli officials seemed optimistic that some break in the 15-month deadlock in negociations, during which Washington has taken an increasingly acove and assertive role, was

In recent mooths, the oegotiations have been, in essence, between the Clinton administration and Mr. Netanyahu, often accompanied by ill-concealed irritation, threats and maneuvering.

Though Mr. Netanyahu has strongly argued that a 13-percent pullback in the West Bank would pose a serious threat to Israeli security, what evidently made the latest proposal palatable was the extensive reciprocity — a concept Mr. Netanyahu has repeatedly stressed — Israeli withdrawals,

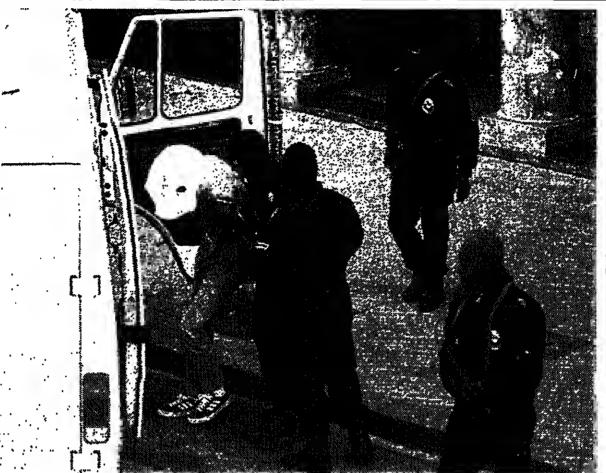
As set out by David Makovsky, the diplomatic reporter for Ha'aretz, the over 12 weeks. Negotiations oo a final settlement, which under the Oslo accord are to be completed by May 4, 1999, would begin immediately.

Within the first five weeks, Israel would transfer two percent of West Bank territory still under its control to full or partial Palestinian control. At the same time, the executive committee of the tioo of Israel

During this period, the Palestinians would also take specified steps against incitement, while an American-Palestinian security committee would be created to determine the whereabouts of ative, they promised that the redeploy- Palestinians who have committed ter-

rorist acts. In the oext stage, after six weeks, Israel would withdraw from a further 5 percent, while the Palestinians would undertake a program for the confiscation

In the 12th week, Israel would withdrawals envisioned in the Oslo agree- draw from an additional 6 percent.



POLICE RAID IN SPAIN -- Masked officers escorting a hooded Basque terrorist suspect to a van after a swift operation against an apartment in Vizcaya Province near Bilbao. One person was killed and another wounded. The police said that 15 arrests were made and that a conspiratorial group was broken up.

## U.S. Envoy Wants More Consulates in France

reverse the trend of cutting the American diplomatic presence in the French provinces, which are expanding their husiness ties in the European Unioo and

with the rest of the world. Trying to catch up with European diplomatic missions, the U.S. Embassy in Paris has asked Washington to approve a small office in the southeastern city of Lyon, Ambassador Felix Rohatvn

said. The program could be expanded to Bordeaux, then Toulouse and Rennes. Two or three Paris Embassy personnel would staff the offices, "representing American husiness interests as well

PARIS — The U.S. ambassador to coherent way'' to help improve rela-rance said Friday that he planned to tions, Mr. Roharyn said.

and Turin. The movement has accel-erated before the 1999 advent of the differences between India and Pakistan''

U.S. consulates io France, in Marseille and Strasbourg. But in visits to Lyoo and Lille, the

amhassador said, officials there spoke of American Press Associatioo.

Budget cuts that have left only two euro, Europe's single currency.

"Europe is being made more rapidly in the regions, probably more rapidly than in the capitals," he told the Anglo-

## Lebed, in Tuxedo, Takes Office

MOSCOW - Alexander Lebed, the former army general and national se-curity chief, was sworn in Friday as governor of the huge Krasnoyarsk region in central Siberia — a post seen by many as a potential springboard to the Russian presidency.

During the inauguration ceremooy, Mr. Lebed took an oath on a Bible and was hlessed by Bishop Antoniy, head of the Russian Orthodox Church in the

Mr. Lebed put on a tuxedo for the occasion — a significant choice in a country where tuxedos were deemed unacceptably "bourgeois" during seven decades of Communist rule. of Russia in 1996, and he has long said that he plans to run again.

He played down those amhitions during the gubernatorial race, however, saying be would seek the presidency in the year 2000 only if he succeeded in improving the economy in the Krasnoyarsk region, which is rich in oil and other minerals and has a strong farming and industrial base.

Speaking to reporters, Mr. Lebed criticized Moscow for keeping a dispro-portionate share of Russia's money, but he said he hoped to reach agreement with of money, avoiding confrontation.

**INDIA:** 

It Finds Fault Continued from Page 1

deploying nuclear weapons. In response to the foreign ministers'plea that New Delhi and Islamabad discuss issues at the root of tension between them "including Kashmir," the Indian statement said: "We reiterate once again that there is oo room for any outside. involvement of any nature whatsoever in

In Islamabad, the Pakistan government applanded the disarmament conference in Geneva, saying it had adopted a "comprehensive approach" to peace and security in South Asia and addressed "not only the nonproliferation issue but also the threat to peace and security," a Foreign Office spokesman said.

The spokesman said that Pakistan was not interested in a nuclear or conventional arms race and that it had always exercised utmost restraint.

"We repeatedly invited India to enter" into bilateral or regional conproliferadon arrangements with us," he said. Pakistan, he said, acted only undercompulsion to correct the strategic im-

"In future too, we will continue to cooduct ourselves with restraint and responsibility," he added.

He said, however, that Pakistan would not allow itself to be placed in a position of strategic vulnerability or inequality.

'While we will not provoke escalation, our responses will be carefully.

calibrated to respond to any provocatioo or escalation by India," he said.
"We will establish and maintain balance and stability in the ooclear, missile and conventional fields with India," he

The Geneva meeting called for "urgent efforts to prevent a nuclear and missile arms race" in the Asian Subas explaining the United States in a more business ties with cities like Barcelona continent and vowed to "encourage re-

in order to reduce regional tensions. The Pakistan statement made oo reference to the Comprehensive Test Bac Treaty, which India and Pakistan do not accept, or the calls to both the countries

not to deploy ooclear weapons. The United States and Japan have cnt 7 several billion dollars in aid and cheap

loans to India and Pakistan in protest against the tests. Earlier, India said it was in touch with

leading nations to explain its stance as it faced virtual international isolation fol-

lowing the May 11-13 tests.

A Foreign Ministry spokesman, K. C. Singh, said: "We are in touch with a number of countries with a view to communicating to them our point of view.

Other countries are also in tooch with . Mr. Singh said an aide to Prime Min-ister Atal Behari Vajpayee was visiting Britain after meeting French leaders.

"The prime minister's principal secretary, Brajesh Mishra, is currently visiting the United Kingdom," and therethe federal government over the sharing are plans for a Russian visit, he said. ...

## Oran Henderson, My Lai Figure, Dies

son, the highest-ranking officer to be tried as a consequence of the killings of Vietnamese civilians in My Lai in 1968, died Tuesday of pancreatic cancer at a veter-Pennsylvania. He was 77

Colonel Henderson, a career officer, was acquitted in a hand when history was made, court martial in 1971, leaving Lientenant William Calley Jr., a platoon leader, as the only soldier found guilty and punished for the massacre in My Lai. The killings took place on

men of Company C attacked the hamlet of 700 people, believing it was a Viet Cong base. According to Seymour. Hersh, whose reporting on ABC. My Lai was awarded a 1970 Pulitzer Prize, no Viet Cong were encountered. But at least 350 civilians were killed, among them women and children, at My Lai alone, and there were other killings by B company at nearby hamlets.

That day, March 16, was Colonel Henderson's first as the commanding officer of the oewly formed 11th Infantry Brigade, which included Company C. Wheo the assault was mounted, he was watching from a command helicopter circling over My

Ultimately, the army charged 25 officers and enlisted men with having taken part in the massacre in some way or of having covered it up. Of this total, 19 men had charges against them dropped

without facing trials. Colooel Henderson was charger with . Ilful derelic-

Colonel Oran K. Hender- carried out an adequate investigation. He was acquitted

Joseph C. Harsch, 93, Journalist for 70 Years NEW YORK (NYT) -

ans hospital in Lebanon, Joseph C. Harsch, a dashing newspaper, radio and television journalist and author who had a knack for being on died Wednesday at his home in Jamestown, Rhode Island. He was 93.

Mr. Harsch, an Ohio-born Christian Scienost, worked for the Christian Science Monitor from 1929 to 1988. March 16, 1968, as the 105 For half those years, he worked concurrently for network radio and television: for CBS from 1943 to 1949 and later for NBC and then

tion of duty for oot having Washington in the Depres- hamas. He suffered a stroke on carried out an adequate in- sion-racked 1930s and then Sunday, two days after the Bacovered World War II initially from bases in Fascist Rome and then Hitler's Berlin from 1939 to 1941.

After the war, he was a columnist for The Monitor and its chief editorial writer. Late in his life, he won praise for a volume of memoirs. "At the Hinge of History: A Reporter's Story' (1993, University of Georgia

His many writings also included the books "Pattern of Conquest" (1941) and "The Curtain Isn't Iron" (1950).

David Walsh, 52, founder

hamas Supreme Court froze his assets at the request of trustees handling his Canadian company's bankruptcy.

of the disgraced Bre-X Minerals Ltd., which attracted thousands of investors with tales of the greatest gold find ABC. this century, died Thursday in a hospital in Nassau, the Ba-

> M- GUY LAURENT Commissaire-Priseur Tel: 33(0)04.70.30.11.20



E-mail:vichy.encheres@wanadoo.fr — VICHY -

> Saturday, June 6 Musical Instruments (violins, altos, violincellos & archets)

Violin from Bernardus Calcanus, Genoa, 1754. Replaced bead.

Public exhibition: Friday, June 5, 2:30 p.m. to 6:30 p.m. Catalogue on request



A GLASS OF CHAMPAGNE AND A PRINTER CABLE, PLEASE.



Or indeed, a glass of wine and a laptop. Sheraton and AT&T have combined to take care of the business traveller's every whim.



husiness centres and Smart Rooms<sup>ra</sup> all if you prefer to work in privacy.

You'll find fully equipped

Another advantage of Smart Rooms<sup>134</sup> is the AT&T Direct Service Speed Dial Feature.

Just the touch of a hutton provides fast connections, with the clearest sound quality\*

Sheraton's Business Traveller Services.

Successful business trips have seldum been so

For reservations, call our Global Toll Free no. 00800-325353535 or visit www.sheraton.com.

Or to know mure about AT&T, see www.att.com/traveler.

## ART

## Unraveling the Islamic Cultures Freer Gallery Takes a Narrow but Intense Focus

By Souren Melikian onal Herold Tribune

ASHINGTON — Introducing the art of a distant land with a long past and a complex, unfamiliar culture is curator's ultimate ordeal. Make it four or five different cultures, at times closely linked and at others tenuously connected, and the test becomes all but unwinnable.

That is the problem with any display of so-called "Islamic" art, a concept devised in the 19th century that has no more substance than "Christian art" would have, if understood to describe, say, the art of France, Italy, Germany and Spain from the year 700 to 1700,

hoping that something visudioping that something visually coherent would come out of it. If they tried it in Cairo, Istanbul or Tehran, snickers would greet the undertaking.

But this is exactly what Western institutions do to the cultures where Islam prevails as a religion. A mishmash

as a religion. A mishmash jumhles together the objects and book paintings of the Iranian world — the most abundantly represented in Western collections because. like China in the Far East, it had the largest artistic pro-duction — of the Arab Near East from Egypt to Syria, and of Turkey generally represented through its 16th- and 17th-century ceramics and book painting. The resulting confusion acts as a deterrent on the public, which has difficulty looking at bewilder-ingly diverse objects.

The real solution would be

Arab rooms, Iranian rooms and Turkisb rooms. If there is any other answer to the conundrum, it may be the one submitted by the Freer Gal-lery of Art and its associate curator of Near Eastern Islamic art, Massumeh Farhad, in the two "Islamic Rooms" that opened last month.

Avoiding the pitfall of a ganoramic survey, hopeless in a small space, the solution retained is a clear focus on a few major aspects of the art of han, or Egypt, or Syria or Turkey, Small clusters of outstanding works, six at the most, appear in cases that are wide apart so that they do not clash with each other. It can work if you have master-pieces at hand. The Freer undoubtedly does.

TEPPING into room one, visitors are immediately drawn a case that contains top), and a 13th-century Syrian silver inlaid canteen.

The residuely drawn in the 10th century training episodes from the 10th-century "Book of Kings." A circular tray device of the greatest vessels.

- Ooe is a large bowl decorated on its Slanting walls with an inscription in the admirable 10th-century 'rounded Kufic' script, that combines straight strokes as sharp as an arrow with plunging curves as tense as a bow at the teady. It calls "divine grace upon its owner" and wryly advises, in the form of an Arabic maxim: "Verily he is in

of the East Iranian province of Khor-

ra iyihi). The calligraphy turns around a tree stylized to quasi-abstraction, with leaves like trilobate palmettes and birdheads reduced to spiky lobes with a

danger, he who is satisfied with his own

giews" (qad khasara man istaghna bi-

circle for the eye appearing under the leaves. This is the "talking tree" that according to the 10th-century "Book of according to the 10th-century accordin Kings" (Sbah-Nameh) is seeo by Alexander the Great toward the end of his peregrinations through the world as he searches for the Fount of Life. The bowl is thus made into a metaphor of the Fount of Life, filled with Alexandrine

Nearhy, a circular tray is just painted with pure calligraphy — a maxim writ-ten twice in eloogated rounded Kufic with a powerful rhythm. A third vessel is, on the contrary, primarily figural. Two birds boldly painted across the walls can be seen, on closer inspection, to be inscribed on the side with the word haraka, "divine grace." In the Sufi

The other vessel, a circular tray, is painted with the monumental effigy of a horseman equipped to go hawking, his arm extended to allow the kestrel to rest on his wrist. He wears the short tunic of Eastern Iran with which Fatimid Egypt entertained close relations. Hawking traveled from there to the Arab world which later passed it oo to medieval

As if to underscore the Western attraction to the ways and artifacts of the East, a rock crystal flask of the 9th or 10th century is displayed in the same case. It was mounted in gold and cloisonné enamel while in the collection of

the Habsburg monarch Rudolph II. How the flask got to the Prague court is not known. This is only one of the many unanswered ques-tions hovering over the ob-jects of the Islamic world.

The display cleverly brings out some of these. In one vitrine, two extraordinary pieces of Syrian metalwork illustrate one of the enigmas of Arah art in the 13th century. One is a basin with the name and titles of Sultan al-Malik as-Salih Najmuddin Ayyub, the other a canteen shaped like a circular flask. Their silver-inlaid scenes deal with Christian themes ("The Annunci-ation," "The Presentation in the Temple") and others that are not. A scholar suggested that they could have been made for Europeans living in the Holy Land.

UT this seems unlikely. The scenes other than the Christian images deal with court pastimes - a game of polo on the basin warfare oo the canteen. Taken together with the official titles of the sultan on the basin and the fact that both vessels are of princely quality pointing to a court atelier, this suggests a commissioo from Syrian Christians (the iconographic conventions are consistent with those found in Syriac gospels) close to the sultan's inner circle. More may come to light oow that the pieces can be scrutinized

Another case encloses three famoos vessels in poly-chrome ponery from 13tbcentury Iran. A beaker is painted with elongated panels in the manner of

picts the stormiog of a citadel with the names of the main characters inscribed over them. The third piece, a wine bowl, is decorated with a princely couple, beaker in hand, a motif sung in countless Persian verses about spring-

time feasting.

Together, the three pieces emphasize the intimate link between the written word and visual art in Iranian culture and the need to have access to its rich literature to get, literally, the full picture. Yet, this is done with such a lightness to touch that it does not mar the newcomer's enjoyment while goading the addict into sharpened attentioo. And that is no mean measure of the achievement by the Freer's curator in her new display.





produced in Neyshabur, the metropolis tradition, hirds speak the language of esotericism. This wishes the owner divine grace that may lead to the understanding of esoteric truth.

This grouping effectively dispels an old canard — that calligraphy rose to great heights in the Islamic world because figuration was banned. Actually,

the two went together.

Far to the left, two vessels painted in golden luster in 11th- and 12th-century Egypt help debunk another canard, that figural art thrived in Iran, but not in the Arab world. It did just as much, but it stopped earlier and survives in smaller numbers. One of the two vessels is painted with the figure of a dancer waving her sleeves, boldly spreading across the entire surface. It is bandled in an

## Frankfurt Suffers For Its Art **Cultural Giant** Is Laid Low

By Anne Midgette

RANKFURT - Picture 8 society that has world-renowned architects design spacious, beautiful museums, open to its citizens free of charge; that spends millions renovating buildings into concert halls and theaters; that invites performing artists from around the globe to come and work, and gives them spaces in which to display their work when they're done.

Now picture a society that has no money for the arts: where the museums charge steep admission fees for shows that in some cases no one wants to see, where the opera can afford to give only a handful of performances a month, where dance companies close and visual and performing artists leave town because they're no longer able to

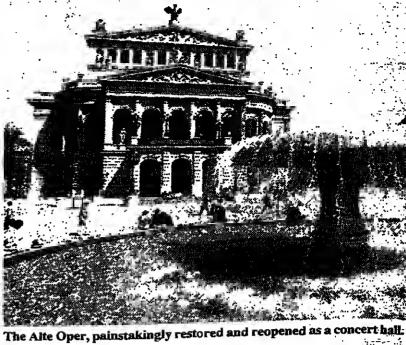
The first society is Frankfurt 10 years ago. The second is Frankfurt today. And the transformation illustrates all that's best and worst about the German system of governmentsubsidized culture - a system that in today's ecocomic landscape is facing the prospect of significant structural change whether it wants it or not.

Frankfurt is an extreme case. The city is broke. Germany's banking center, styled "the city of the euro," is \$4.5 billioo in debt. It is a fine example of the perils of living beyond one's means: The city tries to snpport all of the amenities of a major metropolis, from a subway system to its generously proportioned cultural life, with the tax revenues from a mere 650,000 citizens and very little support from the state.

In the Federal Republic of Germany, public arts financing is borne primarily by the states, not the national government. The states had to cut back support to their cities after they were compelled to start "solidarity paymenis' to help finance German re-unification in the early 1990s, and they tend to give state capitals the biggest share of their subsidies in any case.

Munich, for example, one of Germany's wealthiest cities, has two state opera bouses, two state theaters and two state museums: 51 percent of its cultural financing comes from the state of Bavaria. But in the state of Hesse, it is Wiesbaden, not Frankfurt, that is the capital, and Frankfurt receives only 6 percent of its cultural couldn't last. says Martina Aschbudget from Hesse; Frankfurt's cultural institutions are municipal rather than stare (the Stadtische Buhoen, or City Theaters, rather than the Staat-

soper, or State Opera). So a city half Munich's size, with



only a fraction of its resources, is trying to compete with the Bavarian cap-ital and other German cities. Small wonder that wheo the crunch hit in 1993, Frankfurt found itself so strapped that it started dimming its street lights after 9 P.M. to save on its

In its heyday, however, Frankfurt put itself on the German cultural map. the 1980s, it had both the money and the initiative. Hilmar Hofmann, who ran the city's cultural scene for two decades as cultural adviser, did his best to use his power to create an artistic utopia.

From the late 1970s to the early 90s, 12 major museums were built or completely renovated. The Alte Oper, the bombed-out old opera house that had sat in ruins since the war, was painstakingly restored and reopened as a concert hall in 1981.

At the Stadtische Buhnen, the con-ductor Michael Gieleo led operas staged by such avant-garde directors as Ruth Berghaus and Hans Neuenfels; the Playhouse (Schauspiel) erupted with scandals over works by the filmmaker Rainer Werner Fassbinder and the theater director Einar Schleef; and the choreographer William Forsythe arrived in 1984 to take over the ballet company and transform it into the critically, applanded blend of ballet and modern Tanz-theater that it is today.

Smaller institutions opened, too, and flourished: the experimental Theater am Turm. or TAT. presented cutting-edge companies from around the world (the Wooster Group was ooe); the Mousonturm, with a similar program, also coltivated in-house groups like Rui Horta's innovative dance company. SOAP. At its height, 12.5 percent of the city's annual budget weot to support culture.

mies, the Mousonturm's commonications director. "But I think it's good that Mr. Hofmann created such a flourishing cultural landscape. All you can do is set it up and hope it has the strength to survive.

The question now is what will survive. When the \$4.5 billion describes became evident in 1993 (it list held steady since), it was clear that are support would have to be reduced, although cultural spending still represents about 8.5 percent of the city budget How to implement cuts was less

FA BOSSUET

ECLAUS

H. EVENEPOEL

W. FINCH

M. HUTS

O. JESPERS

12.

Erall

clear. Any cut was bound to raise howls of pain from Frankfurt arts administrators. In the cootinuing cultural crisis, politicians have been so roundly criticized, that one might think they were willfully making senseless cuts on a whim, rather than reacting to a finan-cial crisis so severe that Hesse at one point threatened to take away Frankfurt's financial autonomy altogether.

It takes the objectivity of a resident foreigner like Forsythe or Christopher Hunt, the recently departed director of the Alte Oper, to note that "the polincians' position is impossible; there is no money," as Hunt put it.

Being democratic, the politicians

opted for evenhanded redoctions across the board. Aschmies of the Mousonturm, and most other cultural administrators in Frankfurt, objected to what they call "the lawn mower principle" of reducing financing.
"What was needed were concepts," Aschmies said. "If there had

to be closures, they should have been made decisively, not just these small cuts every year so the whole thing withers away."

The conductor Sylvaio Cambreling, who took over as artistic director of the Frankfurt Opera in 1993, just as the crisis struck, watched his budget dwindle, too, antil be left in disgust in 1997. "It's like taking a three-star gourmet restaurant and turning it into a Mc-Donald's," be said.

In general, this essentially conservative country doesn't take well to change. Suggestions regarding the virtues of private arts financing on the American model were received with the polite but firm opinioo that it could never work in Germany.

Now in Frankfurt, after some years of much-touted and undeniable crisis. you can actually hear people talking about the necessity for change.

## .S. Museums to Search Collections for Nazi Loot

WORCESTER, IVIANOR OF AMERICAN Art
The Association of American Art ORCESTER, Massachusetts — Museum Directors has pledged that its members will review their collections in search of artworks that were illegally taken from their owners in the Nazi era.

The action by the group, which represents the 170 largest art museums in North America, comes after several cases of questiooed ownership that raised suspicions that museums own or display tainted works.

The association, here for its annual meeting, said that from oow on, its members would review the provenance records of works that are lent to them for exhibioons and will conduct far more scrupulous ownership research before acquiring pieces. And members agreed to respond quickly to any claims that arise, using mediation if necessary. They asked families with potential claims to make inquiries.

"I'd hope that all families with claims would come forward," said Philippe de

**BOOKS** 

Montebello, director of the Metropolitan Museum of Art, who is chairman of a 14-member task force created in January to produce guidelines to deal with World War II art losses. And Robert Bergman, director of the Cleveland Museum of Art. said: "We're inviting dialogue, a joint effort on the problem.

The association is a voluntary group without binding authority over its members. But the fact that it adopted even a vague set of guidelines oo looted art was called significant hy past critics.

#### AMSTERDAM

CROBSROADS INTERNATIONAL CHURCH Interdenomine ione 8 Evangelica Sunday Service 10:00 a.m. 6 11:30 e.m./ Kds Welcome. De Cuserstraal 3, S. Amelerdem Info. 120-641 8812 or 120-6451 653.

FRANCE/TOULOUSE HOPE INTERNATIONAL CHURCH (Evangelical). 4. bd de Pibrac, Colo-mier. Sunday service 8:30 p.m. Tel.: 0562741155.

FRENCH RIVIERA/CÔTE D'AZUR NICE: Holy Trinity (Anglicen), 11 rue Buffa, Sun, 11: VENCE: St Hugh's, 22, ev. Résistance, 9 a.m. Tet 33 04 93 87 19 83. FRANKFURT

St Leonhard, International Catholic Parish, Alte Mainzer Gasse 8, 60311 (mer). Maeses in English Sauday Sp.m. Sunday. 10s.m. refres 189-283177 or J.Schad@em.frankurt-

ORERURSEL/OBERSTEDTEN ST. MARY'S CATHOLIC CHURCH English Speaking & St. Petrus Lanistus Kirche), Am Alten Bach 2. Derursel/Oberstedten). Mass Sun. 1:00, Pastor Fr. Bruens 059 7191 1430 r Church Office 08171 239 83.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH-56, rue des Bons-Raisins, 92500 Ruell-Melmaison, Worehip: 9:45: 11:00 e.m. Sundey School, For Info Tel: 01 47 51 29 6301 47 49 15 29 or http://www.geoches.com/Para/Metro/1352 HOPE INTERNATIONAL CHURCH Hotel Orion at Parts-le-Défense, à bd. de Neutity. Worship Sundays. 10.00 am, Rev. Frageric Henry, Pastor. T.: 01 43 33 04 06 Métro 1 to la Défense

UNITARIAN UNIVERSALIST

Fellowship invites you to its services which are held on the first Sunday of each month beginning at 13:00 at the NPB Church. Large Kerkdam 46, Wassenaar. All are welcome! Non-dogmatic religious education for the children. Nursary

#### **RELIGIOUS SERVICES**

#### THE EPISCOPAL CHURCHES

OF EUROPE (Anglican)

THE AMERICAN CATHEDRAL OF THE

HOLY TRINITY, Sun. Eucharist 9 & 11 Sunday School 10:45. Evensong 3rd Sun. 5 o.m., Eucharistie en français, sam 18h00, 23. avenue George V. 75008 Paris. Tel.: 33 (0) 153238400. Metro: George V or Alma.

CHRIST CHURCH, (Clermont-Ferrand) 1st & 3rd Sun, 5 p.m. av. Dr. Jean-Heltz, (Temple Réformée) 33(0)473384159. FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. & 11 e.m. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

ST. PAUL'S WITHIN THE WALLS, Sun Euchartst Rt. I 8:30 a.m., Choral Eucharist Rt.# & Sundey School 10:30 a.m. 1 p.m. Spanish Uchartst, Via Napoll 58, 00184, Rome. Tet 39:488 33 39 or 474 3569.

KARLSRHUE

ANGLICAN EPISCOPAL COMMUNITY
2nd & 4th Sundays 4 p.m., Old Catholic
Church of the Ressurection of Christ, Worship Sun. 17:00, Pastor telephoneSidicha Hidepromenada, comer Rărigen
& Hemholzstr. Tet 49/72128379.

BUCHAREST

ANGLICAN-EPISCOPAL COMMUNITY. Gradina Icoanel. 11:45 - 13:15. Contact meets at Ev. Lutheran Johanneskirche. Pastor Bill Bowers. Tel. 330-0273 or Sun S. np. Archert Shire Str. 2. Tel. 321-3472. meets at Ev. Lutheran Johanneskirche. Sun. S.p.m. Adelbert Stitler Str. 2. Tel:

MUNICH

THE CHURCH OF THE ASCENSION Sun. 11:45 Eucharst, Sunday School, Nursey Seybothstr. 4, 81546 Mursich (Harlsching) Germany. Tel: 49/89 64 81 FRANKFURT

CHRIST THE KING Eucherist Sun. 9 & 11,

Sunday School/Nursey 10:45 Sebastian Finz Str. 22 60323 Frankfurt, Ger., U1:23

Allee, Tet. 49/69 55 01 84.

i. 10 Eucharist, Frankfurter Str. 3, sbaden, Germany, Tel: 49/611 30 66

SWITZERLAND EMMANUEL CHURCH, 1st & 3rd Sun. 10
a.m. Euchanst: 2nd & 4th Sun. Morning
Prayer, 3 rue de Morthoux, 1201 Geneva,
6:00 p.m. Tel: 069-549559. a.m. Euchanst: 2nd & 4th Sun. Monting Prayer, 3 rue de Monthoux, 1201 Geneva, Switzerland, Tel.: 41/22 732 80 78.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, Eucharst Sunday School 11:15 a.m., Eucharist 1st Sun. 9 & 11:15a.m., 563, chaussée de Louvan, Ohain, Tel: 32/2 384-3556. Mail: 81, rue Coleau, 1410 Waterloo, Beiglum.

EUROPEAN BAPTIST CONVENTION BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670. BRATISLAVA - SLOVAKIA

I.B.C., The luventa, Karloveske 64, Auditorium 1048. Worship Sun. 10:00. Tel.: (07) 715367

I.B.C., Str. Xenopol nr. 2. This is next to

BUDAPEST

I.B.C., meets at Morks Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932 BULGARIA

LB.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00, James Duke, Pastor. Tel.: 971 - 2192. DARMSTADT - GERMANY I.B.C., Wilhelm-Leuschner Str. 104, Darmstadt-Griesherm, Bible Study Sun. 16:00. Tel.: (0611) 941-0505.

ST.AUGUSTINE OF CANTERBURY INTERNATIONAL CHRISTIAN FEL-Sun. 10 Eucharist, Frankfurter Str. 3. LOWSHIP, Ev.-Freikirchliche Gemeinde LOWSTEP, EV.-Freidrichiche Gemeinde, Sodenerstr. 11-18, 83150 Bad Homburg, Sunday Worship. Nursery & SS: 11:20 A.M. Mid-week ministnes, Pastor M.Levey. Cal/Fac: 06173-62728.

HOLLAND

TRINTY INTERNATIONAL invies you to e Christ centered fellowship. Services 9:00 and 10:30 a.m. Bloemcamplean 54, Wassenear 070-517-8024 nursery prov. **NICE - FRANCE** 

I.B.C. 12 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.. (04 93) 24 92 81. ST. PAUL DE VENCE - FRANCE St. Paul de Vence - France LB.C., Espace St. Claire, Level "0". Bible Study Sun. 9:30, Worship Sun. 10:45. Ter (04:93) 24:92:61

I.B. PELLOWSHIP, Vinohradska # 88, Prague 3. Sur. 11:00. Tel.: (02) 311 7974.

WATERLOO WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MadDonalds, Tel. (02) 353 1585.

**ZURICH - SWITZERLAND** I.B.C of Zünch, Ghelstrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

EV. LUTHERAN CHURCH 20 rue Verdeine, Sunday worship 9:30. in German 11:00 in English, Tel: (022)

**PARIS** AMERICAN CHURCH IN PARIS Worship 11:00 a.m. 65, Qual d'Orsay Paris 7. Bus 63 et door, Metro Alma

suggests wedlock in a far steamier place.

SOUND Authenticity, Commercialization, and Country Music

By Joh Jensen. 218 pages. \$29.95. Vanderbilt/Cauntry Music Faundatian Press. Reviewed by

THE NASHVILLE

Jonathan Yardley T is appropriate that Vanderbilt University Press has begun a joint undertaking with the Country Music Hall of Fame.

The press is part of the most distinguished educational institutioo in Nashville, the city that likes to think of itself as "The Athens of the South," while the Hall of Fame - now that the Grand Ol' Opry has left town and moved to the burbs - is the biggest drawing card for devotees of the city's most famous product,

country music. The marriage of academe and popular culture may look like one made in Heaven, but 'The Nashville Sound.'' its first original publication.

**NEW AUTHORS PUBLISH YOUR WORK** ALL SUBJECTS CONSIDERED Authors world-wide invited Write or send your manuscript to MINERVA PRESS

2 OLD BROMPTON FID. LONDON SW 7 3DQ

It is almost impossible to exaggerate bow bad this book is in so many ways. Its subject may be country music, but its impeoetrable prose is couched in the vocabulary that is killing the humanities in academia —

"iconographically," "mythic resocance," "iconic media setting," "canonization," "valorizes," "demonizes," "semiotic," "hierarchical" — while the style is almost indigestible: What I am arguing for

can be called an interprerive

approach to culture productioo, which stands in contrast to earlier versions of a 'production of culture' perspective, as well as to the political economy perspective in communications research. From the interpretive perspective, material conditions like the music in-dustry and the marketplace' may seem concrete and causal, hut they are best understood as being created by ideas, values and beliefs. These interpretive processes are actualized to policies and practices, which are actualized in political, economic and institutional relations. But ideas, values and beliefs

are what make up our cul-tural, social, political and economic relationships." To be sure, anyone who keeps up with the worst excesses of academia can come much of it took place as does

up with even more absurd examples of obfuscation gone berserk, but for our purposes that one will do.

The subject of this book, after all, is not the later fiction of William S. Burroughs but the music written and sung by the likes of Lefty Frizzell, Hank Williams and Patsy Cline. Yes, that music has implications larger than its ostensibly "hillhilly" origins and following, but to write about it as above - and then to discuss those implications by hauling out the likes of Hannah Arendt, Edward Shils, Oscar (Good Ol' Boy) Handlin and the like -

is really, truly ridiculous. Strip away all the pom-pous lard and what Joli Jensen is saying, or failing to say in a comprehensible way, is that "authenticity" and "commercialization" in country music are complicated notions not easily pigeonholed. It's an accurate, if ob-

vious, poioL

The transition that country music made in the 1960s and 1970s from rough and ready honky-tonk to the smooth, decidedly commercial "Nashville Sound " was complicated. It was not a calculated attempt to separate the music from its alleged (and highly questionable) roots, hui an evolutionary process. Some of what happened was delibso much else in

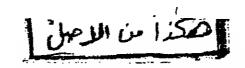
serendipitously.

Jensen is not obtuse or inflexible. She grasps many of the issues revolving around 'geouine' as opposed to ersatz' country, as well as the difference between country and pop, which she understands fed off each other in useful ways. As a child of the academic community in the early 1970s. she is captive to some of its sillieat fantasies, but she also understands that commercialization is hardly as bad as some of us imagine that the music can retain its integrity through many

sweeping changes.
All of which is fine. This is not a stupid book, not by any means; indeed, among its frustrations is that one senses an intelligent mind behind it But Jensen has marched in lockstep through all the routines to which too many hright academics are sobjected. She trots out all the old bobgoblins of the 1960s and puts them through their fa-

miliar, tired paces. There are useful and even important things to be said about country music and what has happened to it in recent decades, and in her fashion Jensen says a few of them, but her fashion is so willfully impenetrable as in put off all readers save those who speak the same lan-

guage. Washington Post Service



#### **ARTS**

## CHRISTIE'S

#### J. ALBERT

F.A. BOSSUET

E. CLAUS

F. DE BRAEKELEER

H. EVENEPOEL

W. FINCH

V. GILSOUL M. HUYS

0. JESPERS

F. KHNOPFF

Tuesday June 23rd at 3.00 p.m.

Very beautiful 18th c. silver & gold

mainly from parisian silversmiths

Tuesday June 23rd at 7.30 p.m.

Modern Art & Art deco

#### SOUTH MEETS NORTH **BELGIANS IN AMSTERDAM**

On 15 October, Christie's Amsterdam will hold a sale entirely devoted to Belgian Paintings and Sculpture created between 1820 and 1960. Works by background and foreground Belgian artists will be presented in this sale.

#### CONSIGNMENTS CAN BE ACCEPTED UNTIL MID AUGUST.

For more information, please contact: Jetske Homan van der Heide (3120) 575 52 87 Jop Ubbens (3120) 575 52 75 Géraldine André or Roland de Lathuy on (322) 512 88 30

Cornelis Schuytstraat 57, 1071 JG Amsterdam Tel: (3120) 575 52 55 Fax: (3120) 664 08 99 Internet: http://www.christies.com

LEADING

Wednesday June 24th at 8.00 p.m.

Important modern paintings

Thursday June 25 at 8.00 p.m.

Important old master paintings

G.A. Canalerro "Le Môle depuis le bassin San Marco"

**ETUDE TAJAN** 

Important and prestigious sales in Paris at Espace Tajan

from June 22st to June 25th

Monday June 22 at 7.00 p.m.

Very beautiful 17th, 18th, 19th century furniture, art objects and ceramics

mainly from important parisian collections

Public viewings at Espace Tajan, as of now to June 16th from 9 a.m. to 7 p.m. (Sasurday, 11 a.m. -6 p.m.) and June 18., 19., 20., 21. from 10 a.m. to 7 p.m.

For further information please contact us in Paris on : 37, rue des Mathurins, 75008 Paris - Tel.: 33 1 53 30 30 - Fax : 33 1 53 30 30 31 http://www.tajan.com - E-mail:tajao@ worldnet.fr - minitel 3617 TAJAN

**NOORTMAN** 

H. LEYS

X. MELLERY

F. NAVEZ

I. OPSOMER

W. PAERELS

A. RASSENFOSSE

A. SERRURE F. TOUSSAINT

J. VAN SEVERDONCK

R. WOUTERS

FRAMICA

12, 13, 14, 15

**JUNE 1998** 

THE PARK LANE HOTEL PICCADILLY, LONDON WI

Tal: 0171-734 5481 Faio 0171-494 481

For a Free copy of

The International

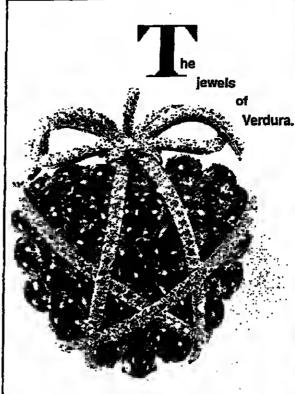
**Herald Tribune** 

Art Guide

compilation of galleries,

museums, auctioneers...

International Herald Tribune
[81 stenue Charles de Caulle.
92521 Verille Cedes. France
In Neur York urite to:
Adele Groseman
International Herald Tribune
850 3rd stenue - Vew York 10022





an original worn by originals"

## **ANDY WARHOL**

Galerie Daniel Blau · Munich



**Oxidation and Abstract Paintings** Art 29'98 Basel Stand 214. B6/C5 Tel. (49) 172/748 49 99 - Fax (41) 61/686 2175

#### CLAUDE MONET IN GIVERNY

THE HOUSE and GARDENS of CLAUDE MONET-THE UU POND
Open from Tuesday to Sunday
from 10 am to 6 pm without interruption until 1 November
Closed every Monday except April 13 and lune 1
FF35 for complete visit - FF25 for gardens
FF20 for children 7-12 FF25 for adult groups
Take west highway dir. Rouen, eart Bountères, Giverny by Vernon (EURE) + 33 (0) 2 32 51 28 21

## **GALERIE**

#### **HOPKINS • THOMAS • CUSTOT**

Impressionist and Modern Paintings

2. rue de Miromesnil, 75008 Paris Tél. 33 1 42 65 51 05 - Fax 33 1 42 66 90 28



#### FRENCH IMPRESSIONS

An Exhibition of French Paintings from the 19th and 20th Centuries Until 3rd July 1998 At our London Gallery, Monday - Friday 9.30 - 5.30pm Fully Mustrated catalogue available on request

40-41 Old Bond Street, London W1X 4HP. Telephone 0171-491 7284. Fex 0171-493 1570 Vrijthof 49, 6211 LE Maestricht, Holland, Tel: 043 3216745. Fax: 043 3213899



International Herald Tribune

ads work

117.



**Joan Peck Paintings** 19th Century Aremal Farmings

60 Onslow Gardens, London 5W7 3QA Telephone: 44 (0)171 835 0025 Fax: 44 (0)171 244 0075 E-mail: jopeck@ibm.net



#### auction sales

IN FRANCE-

DROUOT RICHELIEU
9, rue Drouot 75009 Bands 9, rue Drouot 75009 Paris - Tal.: 33 (0)1 48 00 20 20

Monday, June 15, 1998 -Rooms 586 at 2 p.m. 17th, 18th and 19th century FURNITURE and WORKS OF ART, from an estate in Burgundy, a castel in Lozere and other paristan connoisseurs. COLLECTABLES - MINIATURES. Ende TAJAN, 37. rue des Mathurins, 75008 Paris, tel.: 33 (0) 1 53 30 30 30 - fax: 33 (0) 1 53 30 30 31. Web:

Room 13 at 2-15 p.m. FABRICS - TAPESTRIES - TAPESTRY CARTOONS. Ende TAJAN, 37, rue des Mathurins, 75008 Paris, tel.: 33 (0) 1 53 30 30 30 - fax: 33 (0) 1 53 30 30 31. Web; http://www.tajan.com - Email: tajan@worldnet.fr.

http://www.tajan.com - Email: tajan@worldnet.fr.

BASEL ART FAIR

#### Steve Dawson

**Painting** 

April . May . June

Galerie Michel Delorme

9 rue Linné, 75005 Paris Telephone: 0147078511

## MIQUEL BARCELÓ

BASEL ART FAIR 10. - 15.6.1998 11am - 7pm, Stand 202-23, Tel 661 699 50 41, Fax 061 699 51 68

GALERIE BRUNO BISCHOFBERGER



WRITE · DIRECT

SHOOT - EDIT

your own short films in our hands-on

eight week intensive filmmaking

workshops for individuals with little

or no prior filmmaking experience.

Shoot your films with 16mm Arriflex cameras in small classes designed and taught by award-winning instructors.

**SUMMER 1998** 4, 6 & 8 Week Workshops

NEW YORK FILM ACADEMY ...... New York City

PRINCETON UNIVERSITY...... Princeton, NJ

CAMBRIDGE UNIVERSITY\_Cambridge, England

All workshops are solely owned and operated by the New York Film Academ

the most intensive hands-on

program of its kind in the world

8 & 4 WEEK WORKSHOPS START THE FIRST MONDAY OF EVERY MONTH IN NEW YORK CITY

NEW YORK FILM ACADEMY

100 EAST 17TH STREET NEW YORK CITY 10003 TEL: 212-674-4300 FAX: 212-477-1414 WEB PAGE: www.nyfa.com E-MAIL: film@nyfa.com

YALE UNIVERSITY.....

SORBONNE UNIVERSITY....

THOMAS AMMANN FINE ART AG IMPRESSIONIST & 20TH CENTURY MASTERS

E-mail: gresvenor-antiquesfair@msn.com Web: http://www.grosvenor-antiquesfair.co.uk

#### PHILIP TAAFFE

**NEW WORKS** 

June 8 - September 30, 1998

RESTELBERGSTRASSE 97 CH-8044 ZÜRICH

TEL. (411) 360 51 60 FAX (411) 360 51 61

## THE INTERMARKET

**4** +44 171 420 0348

#### FRIENDSHIPS



MATCHING THE RIGHT PARTNESS IS MY BUSINESS, PERSONAL INDIVIDUAL ASSISTANCE IS MY SERVICE. CONTRENCE IS MY HIGHEST PRIORITY.

FRANKFURT

HEAD OFFICE: FRANKFURT, DAILY 3-7 P.M. 60316 FRANKFURT, ELKEYBACHSTR. SL. GERMANY TEL: +49 - 69 - 43 19 79 • FAX: +49 - 69 - 43 20 66 MAYFAIR OFFICE: MON-FRI 9AM - 6 P.M. LOSLION WIX SFD, MAYFAIR, 19 STRATTON STREET TEL: +44-171-5468543 • FAX: +44-171-5468579

**PARIS** New York

LONDON

PARIS OFFICE: MUN-FRI 9 AM. 6 P.M. PARIS 75008, 72 RUE DU FAUBOURG-ST-HONORÉ TEL: + 33-1-40 07 86 87 • FAX: + 33-1-40 07 80 40 U.S.A. OFFICE: NEW YORK, MON - FRI 9 A.M. - 4 P.M.

EXCLUSIVE

New York, NY 10019, 730 Fifth Avenue, 9th Floor Tel: (1) 212 - 333 - 8785 • Fax: (1) 212 - 333 - 8720 Persinal Amin'iments are Prissele in: RODIE - GENEVA - VIENNA - MIAMI LOS ANGELES - SINGAPORE - HONG-RONG

INTERNATIONAL TOP-MODEL (PARIS)...

LATE 20'5/1 18 - A RADIANTLY FEMININE SEAUTY, SRIGHT AND CHARMING, WITH WONDERFUL LONG BLOND HAIR AND BLUE EYES A CLASSICAL BEAUTY, SMART, TALL AND GRACEFUL WITH A FASCONATING NATURE, GREAT STYLE AND EXQUISITE FASTE A SELF-MADE WOMAN WITH GREAT SUCCESS IN HER INTERNATIONAL CAREER - SHE IS TERMINATING HER UNIVERSITY OBGREES - GIVING GREAT SIGNIFICANCE TO HARMONY AND AESTHETICS. A YDUNG COSMOPOLITAN LADY WITH A LOT OF INTERESTS: CULTURAL EVENTS, OUTDOOR ACTIVITIES AND SHE IS OPEN FOR EVERYTHING NEW THE TRADITIONAL FAMILY LIFE AND BEING HIS SEST FRIEND AND COMPANION TO THE PROTHER OF HER LIFE IS VERY IMPORTANT TO HER.

COMPANION TO THE PARTINER OF HER LIFE IS VERY IMPORTANT TO HER.

A MAN OF THE WORLD...

ELEOPEAN INDUSTRIALIST WITH GREAT CHARM AND CHARISMA. 44/ 81 HE IS PRESIDENT AND OWNER OF HIS WORLDWIDE GROUP OF COMPANIES. WITH HIGH LEVEL I'S UNIVERSITY DEGREES AND AN EXCELLENT BACKGROUND A WONDERFIT CHARMING AND TASCINATING MAN. VERY MASCULINE. ATHLETIC AND HANDSDME. A STRONG PERSONALITY. VERY GENEROLS CONSIDERATE WARM AND WITH A GOOD SENSE OF HUMBOR. HE LIKES SPORT ACTIVITIES (TENNIS, WATERSPORTS, ETC. L. CULTURAL EVENTS, ANTIQUES, PINE ARTS, TRAVELLING AND HE IS VERY PENGEOD IN HUMBATHARIN PROJECTS. A THOUGHTFUL CHARACTER WHO WOULD LIKE TO SHARE GREAT ASPECTS OF IEMMILY LIFE BASED ON LOVE AND TRUST WITH THE RIGHT WOMAN AT HIS SIDE.

FUMILY LIFE BASED ON LOVE AND TRUST WITH THE RIGHT WOMAN AT HIS SIDE

YOUNG, SMART AND CLASSY LADY...

SHE. IN HER EARLY BYSI.78. IS BASED IN THE WONDERFUL AREA OF THE U.S. NORTH-EAST COAST. A BEAUTIFUL AND FASCINATING WOMAN. SMART. TALL AND SPORTY WITH A GRACEFUL NATURAL ELEGANCE WITH CAPTIVATING CHARM AND A CHEEFFUL CHARACTER. WONDERFUL WARMTH AND ENERGY. SHE IS SUCCESSFUL IN HER CAREER JUNIV, GRADUATE I. A CHARISMATIC LADY WITH LOTS OF INTERESTS - A PASSION FOR SUPER-DIVING AND FOR SAILING. WITH A CAPACITY TO SMILE TO LAUGH AND WITH A GOOD COMPREHENSION OF BUSINESS LIFE AND SHE IS ALSO A PEEPET HOSTESS. SHE CAN FEEL AT HOME EVERYWHERE AND THE PARTNER IN HER LIFE WILL BE THE NUMBER ONE ABOVE ALL.

PLEASE CALL

#### SUCCESS, WEALTH, POWER...

it's unlikely that, when Edward VIII and Wallis Simpson were introduced by a mutual friend, they realised their lives would change forever; after all, there were empires to run. And what Edward and Wallis knew then, you know now . for successful,

wealthy, powerful men and women, love is not easy to find. I know this too. I also know that, without their wise friend. the meeting which changed the lives of the Duke and Duchess of Windsor may never have happened. Every successful person needs such a friend. If you are at the peak of your profession and

are too busy to meet that special someone, let me be such a friend to you; I will do my utmost to introduce you to your ideal partner. For an introduction that will change your life, contact me on +33 (o)450 427 321 or +(0)33 608 461 110 (mobile), for marriage only.



## Partner Search

LONDON office: 1 Northumberland Avenue, Trafalgar Square, London tel. ++ 44 171 872 5427, tax ++ 44 171 753 2848 PARIS office: 12-14 Rord point des Champs Elysees, Pans tel. 01 53 53 16 10, tax 01 53 53 14 00 GENEVA office: Rue du Rhône 14, Geneva tel. ++ 41 22 819 18 13, fax ++ 41 22 819 19 09 ISLE OF MAN headoffice: 55 Bucks Road, Douglas, Isle of Man, tel. +44 (0)1624 615 442, fax +44 (0)1624 615 442 IUSA on

#### DINING OUT

Call .

PARIS 9th

(FRIDAYS)

Great Food and Coddails

MELHLIY

FOC LY

the most popular

79, or Ch.-do-Goulle, Navilly, I 01.46.24.43.36.

& 71, ox. Spireo Ports 7th. T. 01.47.83.27.12.

Fun People

towartre Tel.: 01 47 70 27 20

和

PARIS 1st CARR'S RESTAURANT BAR French/frish cuising. W.E. brunch 85F. Open Everycley BY PARIS, CARR'S BAR IS NEVER FAI PARKS Sth

MAHARAJAH Succulent India 200m, from Note-Dome Izaarious surrounding, air-antidioned, salons, macross 127/169 F, carte 150 F 72, bd 9-Gormain, ILL, 01 43 54 26 07

Yugaraj

You can sample the spicy, evenuals tundoor dishes that are becoming rage in France... "Franceses's 97" (oir conditionmed)

LE BILBOQUET

14, rue Douphins. T. 01 43 26 44 91

900

KERVANSARAY A jezz temple since 1947 At the heart of Saint-Genevier-de for dinner or a drink. British & Int'l specialise, lebster bur, best section restource, 1st floor, Moblersk-9 fall: 5128943. Air conditioned. 50m, Opera. Noon-3 p.m. & 6 p.m. | com, except Suncley. Open helidays. Gastronomical menu at a reconcide price. 13. rue Saint-Bengil. Z 01 45.48,61.84.

#### **GENERAL**

Personals

THANK YOU SACRED HEART OF JESUS for special prayers.

World Cup Marketplace

2 WORLD CUP TICKETS FOR SALE Pinal game, 12th July, Stade de France. Very well sausted. Also free aperiment avallable for 2 nights to Paris. Tel. +33 (0)1 6065 4341 or +33 (0)6 1176 0098

WORLD CUP TICKETS for sale, 6 seet on the USA-Iran world cup France-96 June 21 in Lyon, 2 in 1st category and 4 In 2nd category ( next to each other). Price FF14,000 for 28(52,400) Tel +33(0)4 78470424, speaks English

**Announcements** 

PEELING low? - Having problems? SOS HELP crisis-line in English From 3.7M to 11.7M, Tet. Paris +33 (0)1 47 23 90 90

**Announcements** 

SUBSCRIBER CUSTOMER SERVICE: SUBSCRIBER CUSTOMER SETVICE: For questions or queries about the delivery of your newspaper, the status of your subscription, please call the following numbers. EUROPE, MEDICLE EAST AND AFRICA: TOLL FREE - Austria 0860 8120 Balgium 00800 4 448 7827 Panner 00800 448 7827 General 00800 4 448 7827 Panner 00800 32 15 06 Indiana 00800 4 448 7827 Sense 00800 32 12 15 06 Indiana 00800 4 448 7827 Menung 12 15 06 Indiana 00800 4 448 7827 Menung 00800 203 Metherlands 00800 4 448 7827 Subdem 020 78708 Metherlands 00800 4 448 7827 Subdem 020 78708 Sense 143 14 1439 361 THE AMERICAS: USA (cul-free) 1-800-8822884 Ebenhere (-1) 212 752390 ASIA: Houry Rong 2022 1171 Indianaes 809 1928 Japan 1001-ince) 0120 464 027 Roma 367 0044 Malaysia (tolt free) 1-800-8800102 Philippines 895 4948 Singapore 325 0835 Tahvan 7753456 Thurland 277 4485 Ebenhere (+852) 29221171

Herald Eribune

ATK WORLDWIDE TAX FREE CARSI Export new and used LHD / RHD cars. Terrinchlei 40, 2930 Antwerp Belgium. Phone: +32.3,645.50.02 Fax: +32.3,645.71.09. Since 1958. E-meal: adkibelgium@stoynet.be

the sophisticated introduction...

WE OPEN HORIZONS for YOUR HAPPINESS!

Exclusively with THE PRESIDENT of a MULTI-BILLION Enterprise.

Exclusively with THE PRESIDENT of a MULTI-BILLION Enterprise. SUCCESSER, ACCOMPLISHED & BEST REPUTATED World Critism with distinct demands..., they find through us — by recommendation & often immediately... their dream-wise. And why? — Because they do not question the perfection of star-women, as presented by us, since they represent themselves all desirable attributions — emotional & spiritual depth, joyeous sophisticated lifestyles, prestige, elite education, humanitarian values, integrity PLUS splendid appearance, like him — may 40/6"2" — internationally known & because of impeccable character & a dynamic, yet most endearing personality admired and loved! His history is just as remarkable as his daring challenges which he obviously always wins, creativity & sensitiveness which perceives in seconds..., a person, whose contentment & success is based an what many have lost — COURAGE, RESPECT & TRUST. A superb MARRIAGE with a fascinating man expects you in the South of Europe & the U.S.I.

SINGULARLY CREATIVE, conoclast with penacire, 60's. fit, brainy, mascaline good bois, with broad interests 8 ample means, residing French Riviera, would sepouse distinguished ledy under 43 with a belierna body, a mind driven by curtosity, an open heart 8 a happy lace, polygiot, solvent, reliable, Only trustres will be acknowledged. Reply to: Box 622. I.H.T., 92521 Neully Cedex, France

JAPANESE BUSINESSWOMAN, single, childress, living in Tokyo wishes to meet international businessman. Unattached, good-looking gentleman, 40-48 preferable. Stim (164cm), classy, secured. Please wite (with photo it possible): Ms Jurko clo Rm. 2, 3F Delni-Hirano Bidg. 3-20-13 Shibuya, Shibuya-ku, Totyo 150-0002.

PRETTY SCANDINAVIAN.

ASIAN LADIES seek mamage, Details: ICE BREAKERS, 545 Orchard Rd, 10-03 Far East Shopping Ctr, Singapora 238882 Tek 65-732 8745, Fax: 85-235 PARIS HIGH LEVEL BUSINESSMAN Franch / Jewish, 50, sporty, refined with sense of humor visites to meet alim very good looking, ethocated, cultured young leafy for love, frust and mutual respect. Send photo 8 letter to HT, Box 623, 92 521 Neully Cedex, France. 3780, http://www.gs.com.sg/icebreakers. GORGEOUS & ATTRACTIVE Japanese, 24. in Frankfurt seeks generous sugar daddy or wealthy gentleman who can support her inancelly & emotionally dur-ing her studies. Miyoko 0172-663 8101.

PRETITY SCANUMA VIAN.
blond, ball, sim lady (45), lucury-loving, lady-fike eith charm and character, seeks, well-off gentleman 55-65 for finendship/ marriage, Call +41 79 432 8518 or reply with photo to BTT, Box 623, 92521 Neuthy cedex, France. JAPANESE, CHINESE, KOREAN Women in NY. Attractive & cultured. Friendship/marriage. By appointment. International Match NY 212-787-6579 BRUSSELS, attractive German lady, 50. multiple interests, great series of beautiful things wishes to meet interesting gen-ternan Box 621, IHT F-82521 Neutly octs

RUSSIAN LADIES want to meet you!! Details Euro365, P.O. Box 888851. Allanta, GA 30356 USA. Fax: 770-385-7383, www.eurolades.com DANISH BLOND, 37, wants to meet Businessman Tel UK 171 7307688 or Box 620, HT, 63 Long Acre, London WC2E9, H

FRENCH SINGLE LADIES seek sincere Tel +33 (0) 1 4272 0634 or 4570 8094

TAX FREE WORLDAUS REGISTRATION

No Travel by owner & car for plates. Un-limited. Fax: +41 32 645 27 26, Tel: 27,

HOTELHOME VISITS by qualified Therapist for Aromatherapy, Shlatsu, loot reflexology sessions. Cell for appointments Tel +33(0)1 42 26 70 46

92648 USA e-mail: divorce@sprynel.com

DIVORCE IN 1 DAY. No travel Write. Box 377, Sudbury, MA 01776 USA Tet 978/443-8387, Fax: 878/443-0183.

MEED A GERMAN ATTORNEY? Contact American Dr Alexandra Karas, Germany, Tel +49-228-450237 Fax +49-228-450265

AMERICAN AMGEL? Patron sought by britism English romantic photo-artist-rectuse, superb unpublished archive To sporsor pint editions & promotion with fundamic promote Minte See 54 477

dynamic approach. Write Box 624, 841, 63 Long Acre, London WC2E 8JH.

COLLECTOR will pay high prices for pelatings by Israeli, Jewish European and German Expressionist artists. Fax In-ternation to: 972-3-6813563

http://www.distance.edu LASALLE Education Corporation

Colleges & Universities

Health/Medical Services

DIVORCE 1-DAY CERTIFIED Call or Fax (909) 822-3615 Write: 16787 Beach Blvd. #137, Huntington Beach, CA

**Autos Tax Free** 

Legal Services

Arts

Collectibles

SCANDINAVIAN WOMAN, 175 cm, beautilu in/out Compessionate. Sophist-catedmatural Flexible. Fit. Cosmopolitan. caterranum. Peropie. Ht. Cosmopolem. Seeking higher values. Hie 47/80's. Au-themic. open-moded, health conscious. calm, strong. At ease in different crydes. only serious relationship. Photo to Box 619, UHT, 92521 Neutly cedex, France

Exclusively for you...

Personally since 1975

Tel: +49 - 89 - 649-2205

USA. pretty. slender. spcy American full of ite, nice figure. big dark eyes, water & university professor. Enjoys 1000&1 things (dwing, gym, dance, arts), the the seas & lives in between 2 oceans, would fike to stare quality life with pessionale man 40+55. MADAME DESACHY. Tel 33(Q1 43 12 33 12

UNIVERSITY professional for 40 years, 50 years, Anglo Saxon culture, good looking, has class, spmt & distinction, Englis operat travel, terms, long walks, availion & rugby would like to meet young easygoing woman, tertrime, intelligent, and with zest of tartasy, MADAME DESACHY Tel. 33(0)1 43 12 33 12

YOUNG PHARMACIST, 31, charming round Pharmachst, 31, craming refired, yet simple, long har, big light eyes, passonate encys have, nick, mountain climbing, horses, skining and music, hishes to meet genderian with sense of humor, elegange, terderiess and passion. MADAME DESACHY, Tet: \$3(0)1.13.12.33.12

WONDERFUL LADY, 28, seeks gentle-man for mutual beneficial bason. Write to. Sabrida, 1328 Broadway. Spite 1024, New York, NY 18001

SPANISH LADY seeks vindower/divorced relationship Tel +34-914 13 83 73

#### WORLDWIDE ELITE \_\_\_\_ gabriele thiers-bense \_\_\_\_ MARRIAGE MEDIATION .

...to the best in international society GENEROSITY as assumption for LOVE & MARRIAGE!

Gentlemen, who take the greatest delight in "dressing up" their daring... are certainly rare — but, they're still there... and only women accustomed to the following can imagine this opportunity. — CURRENTLY BUT CERTAINLY NOT FOR LONG ALONE is a retined, captivating SUPREME-CLASS-MAN.—57/6' tall.— resident along the mondane venues of the Cote d'Azur! Wealthy, mature & writty, presenting a sumptuous but conventional luxury life, exceeding generosity and all enhanced by decency — a magnificent personality like him, believe me, keeps his promises... he knows precisely how to spoil, enrapture & hold an enchanting, purely tentinine beauty who deserves the very best! At times! dislike to list up possessions of clients, such as hunting grounds, yachts, planes, horses, estates or their castle in France — because WithOUT delightful generosity & an exciting love such assets would leave you just as cold as him! for an "accustomed luxury-woman" & ONLY FOR MARRIAGE! Fax: +49 - 89 - 649-2224

Daily 11-19 hrs. • Germany • 82031 Munich-Grünwald • Otto-Heilmann - Str. 5 • By appointment Represented in Paris --- Berlin --- the USA --- Singapore --- Melbourne -

Claudia Püschel-Knies Ltd. For 25 yrs. the favorite partnership agency of the world's most select circles. We have established contacts amongst this most distinguished clientele: society's best educated and cultured personalities, the business elite and international VIPs.

amongst this most distinguished clientels: society's best educated and cultured personalities, the business eithe and international VIPs.

Esprit and refinement: Open-minded, artistically inclined gentleman in his 70s. An impresse, tim, degent, very well promote, real sentiers and fine world and composition, who we his enterprise to his son, and now firstly has the time to do the trings he set his heart on. A man of renown in the world of an decicated to the conservation of all treasures from all over the world, but also a man of the international very lond-herdrid, regressions and processable busing, an aesthete and any lond-herdrid, regressions, leaving and never a bore, is expecting you - a man who longs for closeness, to take and to laugh together as his write you will have the coportunity to apprise once again the prestige and shettared lie with an eminent man of international very land-heart of orders. It is not not to the content of desicles music, sun, south, writersports (signing and hear saided the Agean Sea very considerate, charming and never a bore, is expecting you - a man who longs for closeness, to take and to laugh together, as the write you will have the coportunity to apprise once again the prestige and shettared lie with an eminent man of international very reported words when a standard for the content in the content in the content in the content of desicles music, sun, south, writersports (signing and hear saided hear) and the desicles music, sun, south, writersports (signing and hear saided hear) and the desicles music, sun, south, writersports (signing and hear as also desired, and the supprise once again the prestige and shettared lie with an eminent man of international very landard words and the sun and for expert and the sun and the said of the content in the content in the content in the content of the content in the con

#### MEETING POINT

Meeting Point

ATTRACTIVE, BLOND English Larly, 44, Intelligent, Elegant, with a zers for life and Locary. Seeks an intermational position as PAtravel companion. Tel-Like 01386 833 788 or write Box No 615, HT, 63 Long Acre, London WCZE S.H.

NY JEWISH MALE, Expetition 46, seein female travel companion 30-40 for dis-creet weekend lisisons to European ci-les, chalopean Grass al.

See Monday's Intermarket for Recruitment, Education. retarial, Internet Servi To advertise contact Sarah Wersho on +44 171 420 6326 A GREAT DEAL BAPPENS AT THE INTERMARKET.

> International --Herald Tribune ads work

#### IMPERIAL NANNIES

BRITISH NANNIES GOVERNESSES BABY NURSES Personally vetted, highly experienced and professional with excellent references. **AVAILABLE NOW** 

NANNIES/DOMESTICS

one Please telephone Alison Day NNEB on Tel: 00 44 171 341 9344 Fax: 00 44 171 244 7312/3 222 Old Brompton Road, South Kensington, London SW5 0BZ

NETWORKING NANNIES
INTERNATIONAL LTD 60 CARLTON PARK AVENUE LONDON SW20 SEL

TEL/FAX: 00 44 181 543 5665 rolessweet and earing Nummes and vertesses, personally interviewed a references checked. SUSMER and nament staff, BOOKING NOW. PLACEMENT WORLDWIDE

MONROE NANNIES MOST WITH MATORILY FOR THE TEST BEST MANUSCOMMETTERS TY NURSES DOYERNESSES/MOTHER'S HELPS

34 BROOK STREET, MAYFAIR, LONDON, WY

ITC CONSULTANT
International staff of exception
for exacting employers
Nethods parament with Empan nonlinears
Governess Tutor Bodyguards
Butter Masster Chef Narmy, etc.
No repistration fee. Established since 1982
Test: +33 (0)4 93 90 55 61
72. In St Honore, 75008 PARIS 72, fg StHonore, 75008 PARIS

All staff are july experienced in the care of infants & young children & we provide a very professional & careg service. TEL: (44 171) 409 0910 FAX: (44 171) 629 4166

Nannies & Nurses WE SPECIALISE IN THE PLACEMENT
OF EXPELIALISE IN THE PLACEMENT
OF EXPELIALISE IN THE PLACEMENT

\* NANNIES \* GOVERNESSES

\* BABY MATERNITY NURSES

EXCELLENT CARE ASSURED

PLEASE TEL: 44 171 599 5789

OR FAX: 44 171 838 0740 20 REAUCHAMP PLACE, LONDON, SW3

#### STAFF of DISTINCTION

Quality vetted staff immediately. available. Our experienced Consultants are here to solve your staffing needs. Call now to discuss your requirements COUPLES -HOUSEKEEPERS H.K./NANNIES-CHEFS/COOKS BUTLERS/VALETS-CHAUFFEURS GARDNERS-ESTATE MANAGERS No Registration Fee. 24 hour Auswerphone

Tel: 00 44 171 244 0246/7/8 Fax: 00 44 171 244 7312/3 222 Old Brompton Road, South Kensington, London SW5 0BZ

Domestic Positions Available

CHEF/HOUSEMAN WANTED for Mind CHIEF/HOUSEMAN WANTED TO MARIN Beach, FL, USA home. 6 days including weekends, five-out. English, experiment, references a must. Fax resume with desired salary to (305) 674-8306 USA.

DOMESTIC STAFF-Highest calibre experienced Couples, Bullet/House Managers, Namies, Chels, Housekaepers, & P.A's-ell scrupolously velted, HUTCHINSON's Employment Agency 44 (0)171 581 0010

PRIVATE FAMILY SEEKS NAMEY. very available, experienced, very serious, references. Tel Paris +33 (0)1 4525 3152

#### GENERAL

ATHLETIC AMERICAN WOMEN IN Pans

seek english speaking men (30:50) to share sports (running, squash, lennis, blading etc) Fac 33(0)1 42225251

BEAUTIFUL, INTELLIGENT, Educated.

Tet +44 171 349 0506 Fax: 349 0242

**Announcements** 

Friendships

CHARMING FRENCH WOMAN, 38 yrs,

CHARIANTO FINANCIA WOMAN, 38 Yrs. wifingual, erodile, qualities of suceptional with & mother, seeks men to accomplish her tife. Age is indifferent, bilingual French / Isalin, or French / English, has burnanistic values, enjoys antistic culture and Beratune, spiritual, series of humour & good professional position necessary, Leave message, Tel: 23 (0)1 47313501

BEAUTIFUL RUSSIAN LADIES WANT TO

the Auth-UL HUSSIAN LADES wan to meet you. Free 40 page catalogue. Retable contact into. & fours available, Anastasia, Box 906. Winchester, KY 4032-HT Tet. 1-886-428-9178 USA

BAREME AS 24
AU 6 JUIN 1998
Prix Hors TVA en devise locale
(traduction disponible sur demande)
Remplace les beremes anterieurs

FRANCE (zone C) on FFR - TVA 20,6% GO: 3,58 FOD\*: 2.16 SC97: 5.23 SCSP: 5.11 UK (zone B) en A - TVA 17,5% (lioul 5%) GO: 0,5800 FOD": 0,3476

ALLEMAGNE (zone 7) DMM - TVA 16% MNI: GO: 0,93 SCSP. 1,29 NAXI: 1,03 SCSP: 1,37

BELGIQUE en FBA - TVA 21% GO: 20.66 FOO: GO: 20,66 FOD: 9,24 SC97: 32,40 SCSP: 30,41 HOLLANDE (zone2) NLGII - TVA 17,5%

GO: 1,222 FOD: 0,761 SC97: 1,906 SCSP: 1,855 LUXEMBOURG on LUF# - TVA 15%

ESPAGNE (2008 A) ON PTASA-TVA 16% GO: 80,52 SC97: 103,10 SCSP: 107,59 \* Usage reglemente

Auto Rentals RENT AUTO DERGI FRANCE: Weekend

FF500 · 7 days: FF1500. Tel Paris +33 (0)1 4368 5555. Fax (0)1 4353 9529 Auto Shipping

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Aniwerp Belgum. To/From US. Africa. Regular Ro-Ro salling. Free hotel. Tel: 32/3/231-4239 Fax 232-6353

LASALLE UNIVERSITY Off-Campus Degrees
Bachelors \* Masters \* Doctorate
Credit for Work & Life Experience Autos Tax Free 1-504-624-2958, Dept. 958 620 Latus Dr. North Mandeville, LA 70471 USA

new TAX-FREE used ALL LEADING MAKES Same day registation possible remediate up to 5 years We also register cars with (expired) foreign (tax-free) plates **ICZKOVITS** Alfred Eacher Street 10. CH-8027 Zunct Tel. 01/202 76 10. Fax: 01/202 76 30

GET A COLLEGE DEGREE In 27 DAYS BSMS/MBA/PhD., Graduation drig available, transcript, diploma. Yes its real, legat, guaranteed and accredited. COLUMBIA STATE UNIVERSITY 1-504-455-1408 24 hours 25 YRS OCEANWIDE MOTORS workhide supply of portree cars AUDI Marcedes, BMW, Porache. Call Germany +49-211-4403930, fax 49-211-44 939322

EARM UNIVERSITY degrees utilizing work, life & academic experience. For evaluation & information forward resume to: Pacific Southern University, 9581 W. Pico Blad. Dept. 121 Los Angeles, CA 90035 USA **Business Opportunities** 

A GIVE-AWAY Export Surplus cocidal A GIVE-AWAY Export Surplus cockets shirts, hand-baseded and embroidered, regular prices US\$9 00-11.00. Gert-away for US\$ 2.00/FOB only. STOCKLQ? 9,300 pieces. Fax ++(63-2) 817-6693. EUROPE AUTO BROKERS, INC TetHolend 31(0)30-5064494 Fx6060894

Business Opportunities

GERMAN WURST SPEZIALITATEN Large meal specialty company looking for a respresentative / wholesalers / re-tailers for German specialities. Fax:

OFFSHORE BANK in Cartibean banking center - US \$75,000. Quick transfer Carson Registered Agents, Inc. Tel: 702-983-0267 USA

chure or advice Tet: London 44 181 741 1224 Fax: 44 187 748 6558/6338 TELECOMMUNICATIONS

OFFSHORE COMPANIES. For free bro-

**kall**back New

Lower Rates! France..... 27¢ ltaly...... 34¢. Japan..... 32¢ Singapore.. 33¢ UK..... 17¢

 NO Deposit NO Set Up Fees NO Minimums Instant Activation Fiber-Optic Networks

• Six-Second Billing Tel: 1.206.599.1991 U.S.: 1.800.965.1626 Fax: 1.206.599.1981 Email: Info**o**kaliback.com www.kaliback.com

Agents Wanted

Business Services

YOUR OFFICE IN LONDON Bond Street · Mail, Phone, Fax, Telex Tet: 44 171 290 9000 Fax 171 499 7517 Diamonds

DIRECT FROM ANTWERP, the world di-amond centre. Buying or selling contact ANTEX INTT. DIAMOND CO. Tet +32 3 232 49 60 Fax: +32 3 233 25 67

Real Estate for Rent

Paris Area Furnished THREE MONTHS IN PARIS, 2-room day, on Interior garden, ell conforts, 51 sq.m., border Park Montsouris FF13,000 net. Tel: +33 (0)1 45 89 36 01

CENTER, view, charm, balcony, 3-room flat, video security, garage. July, Aug Sept. F15,000. +33 (0)1 42774543 eves

Switzerland

GENEVA, Beautiful, 4-room apartment sunny, caim, terrace, lurnished/unfur-rished from July 1,1998 to August 99 SF2,600- per mo. Tel +41228300681.

GENEVA, LUXURY FURNISHED spartments From studios to 4 pedrooms. Tet: +41 22 735 6320 Fax +41 22 736 2671

Seek woman PAtravel comp

dworced surgeon/lawyer, SUs. Must be attractive, single, Ric kids, free to kavel, no drugs. Salary commerciate with skills. Tet 423/S1-0204 FAX: 423/631-5617. CV. recent photo: 3333 Byington-Solway Rd., Knowlile, TN 37931 USA.

Employment

General Positions Wanted

BODYGUARD, army and IBA trained

British man, fluent French, seeks inti job. Ideal for businessmen. Will Insvel. Tel Paris +33 (0)6 81 08 50 25.

General Positions Available

World Cup Rentals DUPLEX TROCADERO, 100 sq.m., WORLD CUP or more. Contact corner +33 (0)1 41 41 99 91

World Cup Rentals

GARE DU NORD, large apartment, sleeps 4-5 persons. \$40 per personklay with breaklast. Tel +33 (0)1 4034 2741. PARIS LEFT BANK charming 3 beds, 3 beths, in heart of St. Germain des Pres, US\$2,000mt, Tel +33 (0)1 45 48 82 10.

Holiday Rentals

French Provinces

ADC-EN-PROVENCE, bed & breaklast, pageday 19th cert ville, pool Speciacular views. Close to town and National Park. Tel/Fax +33(0)4 42 95 37 06

Paris & Suburbs

MONTPARNASSE, nice 2/3 bedroom fist, 100 sq.m., garden, all comfort, big screen TV, TaliFax +33(0)1 43270595 MATTON · 2 rooms, well equipped, calm. From 15th June to 30th August, US\$800 per week, Tel: +33 (0)1 43 46 75 72.

#### Herald Eribune THE WORLD'S DAILY NEWSPAPER

BELGRUM-LUXEMBOURG. Tel.: (02) 344-3509, (02) 344-0117 Fee: (02) 346-0353

TALY: Milano, Tel., (2) 5095 6545, Fox (2) 5095 6264

المكذأ من الاصل

Real Estate for Sale

MENORCA (Balearic Islands) Cala Gal-dara beach VERY special vila, 6 bed-rooms, 5 baths, with pool on 2,000 sq.m. to forest. See, www.indelecom.as/algen-dar Tel/Fax. (34) 971 - 48 06 00

PLANNING TO RUN A CLASSIFIED AD? Place your Ad quickly and easily, contact your nearest II-T office or representative with your text. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours. All major Credit Cards Accepted.

EUROPE PARIS: (HO) Tel (01) 41 43 93 85. Fox: (01) 41 43 93 70. ANDORSA: Andorro la Valla Tal.: 867 813, Fax: 867 823, ERMANY, AUSTRIA & CENTRAL EUROPE Tel: (069) 971 2500 Fee: (069) 971 25020

GREECE & CYPRUS: Alber Tel: 301/68 51 525. Fox: 301/68 53 357 FINLAND: Holanki Tal.: 358 9 608 828 Fox: 358 9 646 508

FINERLANDS: Amsterdo 12 21 20.6841090 Fax: 21 20 6881374 NORWAY & DENMARK: Bargan Norway, 14: (47) 55 913070 Facc (47) 35 913072 PORTUGAL: Lisbon Fal: 351-1-457-7293 Fax: 351-1-457-7352

SPAIN: Modrid, Tel: 914 572 858, Fox 914 586 072 SWITZERLAND: Pully Tel: (021) 728 30 21. Fasc (021) 728 30 91. TURKEY: Isterbul Tel: 230 5996/232 7150 Fax: 247 9315. EUROPE

MIDDLE EAST KUWATE Contact London Tel . 071 836 4802 Fee: 071 240 2254 ISBANON, SYRIA: Beind Tel./Fox: [9611] 786564/786576. SALIDI ARABIA: Contact London, Tel. 71 836 4802. Fasc 71 240 2254.

UNITED ARAB EMBRATES: Shorjoh, Tel: (06)351133. Fox: (06)374888 The: 68484 TRNGUF. SOUTH AFRICA

NORTH AMERICA NEW YORK: 14.: [212]752-3890. 761 free: [800] 572-7212. Fox: [212]755-8785

LATIN AMERICA

BRAZIL: Soo Poulo, Tel.: (5511) 853 4133. Fox: (5511) 852 8485. ASIA PACIFIC

LATIN AMERICA

NDONESIA: Iclomo Punot, Tel.: 62-21-25] 1484/1445. Fox.: 62-21-251 2501. PANE Talgo, Tel.: 32 01 02 1D. Tec. 133673, Fasc 32 D1 02 09 MALAYSIA: Kuroks lumpur, Tel.: (203) 02-03 981 28 14. Foo: (203) 02-03 982 77 51.

PHILIPPINES: Poug Cay, Tel. (632) 637-327 [ Fox: (632) 633-075] SINGAPORE, INCINEE Singapore, Fel: 222 6478 Face 325 0842 The 28749 IHTSIN.

THALAND, NUMBA: Bandlerk, Id : 267-9164, 267-9165, Fasc 267-9166 **AUSTRALIA** 

MELBOURNE: Tel.: 9650 1100 Fee: 9650 6611

Sattle Transport 201 24. The state of the s وأوالان فالتناث 2

Idian Entreprenieur Jodles Epidemie That

Sills 800.000 thildren

By Vi.

MANCHE

2

....

1 2 - 3 - 3 1 2 - 3 - 3

NTERNATIONAL ST

ARisky Run o  $\sigma_{i} = \{s_i\}_{i \in I}$ 

----**⊐**. 7: 1 × :=: . : 19-20 - mg 22226 - 7 -7. th 4 --

7. . . . .

W. 1.11.11

£. .... 2.1

X A . . **□** 

7.

35---

W. ...

Ut The Late

Ban.

\* K (\*\* ....

ALI REE

PAR

130

14.5 mm

٠,

Notice .

 $\Phi(x,y,z)$ hEurope, an

Ma By are-Sec. 10. tenent receive

CURRENC

1

4.

6

## Setting Up Business for **Good Cause**

DIATION \_

intional society

ACTE WILL SHIP

the state of street,

the second to my seal of

Modume -

Indian Entrepreneur Tackles Epidemic That Kills 800,000 Children

By Miriam Jordan

BANGALORE, India - Summertime, and the living ain't easy. It is hot, wells dry up and the water quality plunges, leaving Indian children espe-cially vulnerable to diarrhea.

About 800,000 Indian children aged 5 and younger die of diarrhea-related ailments each year. The vast majority of the deaths occur between May and August — virtually unnoticed.

"The magnitude of the problem is

worse than a Bhopal tragedy happening every day, "said Dr. Jon Rohde, a former Unicef chief in India and an expert on child health. He was referring to the Union Carbide toxic gas leak in India in 1984, the world's worst industrial disaster which killed at least 2,000 people. But no one talks about diarrhea, and it is accorded no importance."

What makes it even more tragic is that it was India that figured out how to beat diarrhea some 25 years ago. The remedy is a powder called oral rehyd-ration salts, or ORS, and it was hailed as a medical breakthrough because it is easy to prepare, effective and inexpensive. The water-soluble formula, consisting of sodium, potassium, glucose and chloride, has saved the lives of

millions of children worldwide. But for cultural and marketing rea-



T. T. Jagannathan, an Indian entrepreneur hoping to overcome cultural and market hurdles to sell his product.

sons, neither the government nor private industry has succeeded in gettiog Indian parents to use ORS when diarrhea strikes. Now, health experts are hopeful that T.T. Jagannathan, a southern Indian

entrepreneur, can overcome the hurdles. As head of the diversified TTK Group, the Cornell-educated Mr. Jagannathan has proven he can crack tough markets as well as turn profits from social causes. His "Mantira" brand of pressure cookers is the biggest-selling

one in the United States. In India, his kitchenware, shoe polish, and herbal medicine are household names. Mr. Jagannathan, 50, has turned the TTK condom factory into one of the world's largest producers and exporters of prophylactics.

So, the United States Agency for International Development and the Industrial Credit & Investment Corp. of India, a leading financial institution, teamed up in persuade Mr. Jagannathan to use his marketing smarts to make ORS a profitable business.

Lucia Ferraz-Tabor, an adviser to the project, said, "We convinced him that there is a business opportunity here. The potential market is huge."

After poring over market-research studies for 18 months, Mr. Jagannathan

accepted the challenge.
Mr. Jagannathan's strategy is to stoke new demand for ORS by selling the powder under his brand name Woodward's, which is popularly known for its 'gripe water," a mild medicine for in-

digestion that Indian mothers have giveo

their children for three generations. Currently, less than one-third of all Indian mothers use ORS, and Mr. Jagannathan says he will not be satisfied until the powder packs become to diarrhea what aspirin is to a headache.

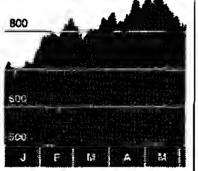
To catapult him into the market, the U.S. Agency for International Development has committed to lending Mr. Jagannathan \$1 million to \$2 million for mass-marketing. That assistance is now in jeopardy because of U.S. sanctions that cut aid and credit to India, But agency officials hope that the project will be spared under a clause that exempts humanitarian aid from sanctions.

See ORS, Page 12

#### **Short Circuit**

After rising earlier this year, the Standard & Poor s High Technology. Composite index has fallen back





Source: Bloomberg Financial Markets

below its high on May 13. on is that even those technology stocks

that have fallen fairly dramatically are nowhere near their lows. Dell Computer Corp., up \$4.25 Thursday, to \$84.50, was down 14 percent from its May high. But

See STOCKS, Page 15

## WOODWARD'S A Burst of New Jobs Powers U.S. Markets

Compiled by Our Staff From Disparches

WASHINGTON — The American economy unexpectedly churned out nearly 300,000 new jobs in May, holding the U.S. unemployment rate down at a 28-year low of 4.3 percent, the Labor

Department reported Friday.

Stock and bond prices rose sharply after the report, which also showed wages rising at a tame pace.

The seasonally adjusted rate matched April's and was the lowest since February

1970. Many analysts had considered the April rate, down from 4.7 percent in March, a fluke. But the new report un-

derscored the labor market's strength. Employers added 296,000 jobs in May, oearly matching the robust 302,000 gain in April, which was revised up from an early estimate of 262,000. A surge in service jobs in May overpowered declines in manufacturing and construction.

Some economists said the strongerthan-expected report, which also showed healthy wage gains, raised the prospect that the Federal Reserve Board might raise interest rates to slow ecooomic growth and thus pre-empt any

acceleration in inflation. "The recent pace of job growth is too strong for the comfort of the Fed," said Bruce Steinberg, an economist at Mer-rill Lynch & Co. "For the Fed to remain on hold beyond July, job growth must

Others disagreed. "The growth in service jobs will help keep this expansion going for a long time." said Alan Day, an economist at Stratevest Gronp.

brows, but won't raise interest rates.

Wall Street was happy with the re-

thinks they're going to raise rates with recession looming in Japan." Joh gains were strongest in services and retail sales. However, manufacturers cut 26,000 positions and during the previous three months had added only

port's indication that inflation remains

relatively tame. Average hourly earn-

ings rose just 0.3 percent in May, or 4

cents, to \$12.73 after advancing 6 cents

The average work week ticked up to 34.7 hours from 34.5. In manufacturing, it rose to 41.7 hours from 41.4.

The Dow Jones industrial average climbed back above the key 9,000 level, closing 167.15 points higher at

A parts plant walkout hits General Motors. Page 12.

9,037.71. The price of the benchmark 30-

year Treasury bond rose 12/32 point, to

104 22/32, taking the yield down to 5.79 percent from 5.82 percent Thursday.

earnings over the past couple weeks and

the fact that there's a strong jobs market

means the economy is strong." said Bruce Bittles, a market strategist at J.C. Bradford & Co. "I don't think anyone cares about inflation as long as the

Asian crisis is overhanging. Nobody

"The worry has been over corporate

2,000 jobs. That is a big change. From March 1996 to January 1998, manufacturers added 370,000 jobs. "It is reasonable to suspect that at least some of the recent declines in manufacturing employment and hours are re-'Alan Greenspan will raise his eyelated to Asia's economic problems," said

See MARKETS, Page 12

#### INTERNATIONAL STOCKS

## A Risky Run on High-Technology Issues

By Gretchen Morgenson New York Times Service

1.5

NEW YORK - Talk about denial. Even as more and more American corporate managers warned that their second-quarter results were looking grim, investors piled into the U.S. stock market. They piled most heavily into those companies most volnerable to ocar-term earnings disappointments —

the technology group. When business is looking materially different from what Wall Street analysts have been expecting — either np or down - corporate managers like to warn investors that their expectations may be a bit off.

For the second quarter of this year, more of these so-called pre-announcements are not only coming in early, they are coming in ugly.

As of Thursday, according to Chuck Hill of First Call, which tracks earnings, 139 companies had publicly given an overview of their second-quarter re-

results start trickling in, the announcements are running well ahead of last year at this time. That is the early part.

Now for the ugly. Of those companies pre-announcing, 58 percent have warned that their earnings will be lower than analysis, are estimating. After Thurs-day's close, for example, Motorola Inc. said it was taking a \$1.95 billion charge against second-quarter earnings and would report an operating loss.

That 58 percent number should raise concern, Mr. Hill said. He said the split between negative and positive guidance on carnings was usually 50-50.

Neither fact from First Call bodes well for the overall market. But the data are particularly ominous for technology stocks. Managements of these companies are issuing the bulk of the warnings.

These are just the stocks that railied on heavy buying Thursday and continued to gain on Friday. The Standard & Poor's High Technology Composite index rose 2.2 percent Thursday as investors

four weeks to go before second-quarter semiconductor makers, networking companies, personal-computer companies and other hardware manufacturers.

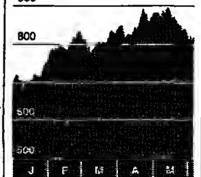
What gives? Even as grim news continues to come from technology concerns, investors seem to think that all the bad news is already reflected in these companies' stock prices.

"In just the past few days, earnings warnings or other gloomy talk have come from technology companies as varied as Motorola: Komag Inc., a disk-drive manufacturer, and Integrated Device Technology Inc., an integrated-circuits maker. This on the heels of womies from industry giants like Analog Devices Inc. which makes integrated circuits; Applied Materials Inc., a manufacturer of semiconductor wafers, and AMP Inc., the

world leader in connectors. "These are not just some little guys with problems," Mr. Hill noted. Of course, investors find these stocks

much easier to buy oow than they were a few months ago when they were much higher. Despite gains this week, oo Fri-day, the S&P High Technology Com-

recently.



posite Index was still about 8 percent

But what investors seem not to focus

## **Yeltsin Warns of Tough Times**

Compiled by Our Stuff Fram Dispatches

MOSCOW - President Boris Yeltsin warned citizens of bardships to come on Friday as he backed a program to slash state spending and increase tax collection to build confidence in the economy and protect the ruble.

As investors have pulled out of Russian debt markets in recent weeks on concern about the government's failure to collect taxes and cut spending, a cash shortage has imperiled Russia's ability to

pay its debts and keep the ruble stable.

"One of the reasons for the crisis is our lack of experience of open econ-omies," Mr. Yehsin said in a radio address. "We have to learn that, and fast. If we don't, we could see empty kiosks and stores, the words deficit and food stamps could return."

Mr. Yeltsin promised Russians he would not let the country's financial crisis fuel inflation, but said that in return they must pay their taxes. "The financial crisis threatens to destabilize the Russian ruble," be said in his weekly radio ad-dress. "And that means a return to rising prices and a higher cost of living. That is

something we simply can't allow.''
Mr. Yeltsin warned that unless Rus-

sian businesses and individuals accepted their responsibility to pay taxes, there could be a return to Soviet-style. ration cards and lines in the stores.

"You are right to demand effective work from the executive, legislative and judicial powers," he said. "But the government is right to expect citizens to have a responsible attitude to their ob-ligation to pay taxes voluntarily." Russia's financial crisis has eased this

week, in part because the government. has taken aggressive action to raise revenue, including a bond offering and issues of short-term Treasury bills. In a. sign of confidence, the central bank; lowered two key interest rates late Thursday to 60 percent after raising them to an unprecedented 150 percent last week.

As a result, Prime Minister Sergei Kiriyenko declared the crisis over. " have stopped the crisis and reached a

turning point," he said.

The key rates, however, are still double what they were two weeks ago, and the Russian stock market is down about 48 percent since the beginning of the year. On Friday, the benchmark's stock index closed at 207.65, down 0.96 point. (AP. Bloomberg)

#### sults. Considering that there are still grabbed anything they could in stocks of In Europe, an Infatuation With New Markets

By Edmund L. Andrews

cently as two years ago, a from 55 DM. small German company like Kinowelt Medien AG had al-

to outside investors.

European stock exchanges were not interested in an obscure family company in Munich that distributes Ameri-Individual investors were

so cautions they rarely bought stocks at all. American-style venture capitalists were few and far between.

Not anymore. On May 12, German stock exchange.

Dentsche marks (\$90.31)

Since then, the shares have soared as high as 374 DM. most no hope of selling stock oearly seven times the opening price. They closed Friday

at 318 DM, up 8 DM. amazed and alarmed financial analysts, European investors have fallen madly in love with entrepreneurs, new companies and anything that re-motely resembles a high-

technology stock. Kinowelt was the most ar-dently sought company on the in the United States, where the fastest of all. Internet start-up companies

Bot compared with Europe's past, it is a revolution.

Feeding this frenzy is a broad shift among Europeans toward investing in stocks. Because interest rates have declined sharply across the The frenzy over Kinowelt Continent, investors who tra-is just one example of a fever ditionally put all their money that is sweeping Europe. In a in conservative bonds and can movies to German historic switch that has both savings accounts are chasing stocks in search of better re-Europe's mainstream stock markets have climbed much faster than those in the United States, and the newest Euro-

**CURRENCY & INTEREST RATES** 

turns. In the past few months, pean markets, featuring many of the start-ups, have grown

Uotil recently, many

June 5 Lihid-Libor Rates

start-ops found it so difficult to raise money at home that they listed their shares in the United States. Some even moved

their corporate headquarters across the Atlantic. But in the past two years. once-stodgy exchanges have started a series of "new markets" tailored to small high-

technology companies.
"I couldn't believe it, but taxi drivers in Frankfurt recognized my name from tele-visioo," said Klaus Kleber, a managing director of LHS Gronp Inc., a German comsystems. Just three years ago, LHS moved to Atlanta and later went public in the United

Within minutes after its have been going public at huge Enrope's most promising bio-shares were traded for the first valuations, the infatuation technology and electronics batch of shares in Frankfurt time, the price tripled to 160 here is still in its early stages. Start-ops found it so difficult to last year, and, executives say, States. But it sold a second most of LHS's stock is now

trading in Europe.

But many financial experts warn that the wild run-up in prices has already become a classic speculative bubble fueled by euphoric and often naive investors who simply assume they can make an overnight profit by selling any new stock for more than they paid as sooo as they buy it.

"It is illogical," warned Richard Loeffler, a managing director of Deutsche Beteiligungs AG, a venture-capital pany that produces computer arm of Deutsche Bank AG software for communications that invested in some of the companies that have gone public. "People have heard for so loog that we doo't have enough entrepreneurs, that we lag behind in high technology, so when they see companies that seem to be in biotechnology or computer software they just buy these

The most spectacular new stock is Mobilcom AG, a small German company that provides cellular-telephone service mainly by leasing and reselling capacity from Germany's three main carriers Mobilcom went public last autumn at 62.50 DM. Its stock autumn at 62.50 DM. Its stock to closed Friday at 1,455 DM, to 55 DM. Although Mobil-tom's sales are only \$181. million, its market capitalization is about \$2.7 billion.

The euphoria is everywhere. In Brussels last month, zealous investors overwhelmed the rickety Belgian stock exchange during an initial stock offering by Kinopolis Gronp, a developer of multiplex movie theaters. Investors had oversubscribed the stock offering by 75 times, setting the stage for a hage jump in price as soon as

See HIGH-TECH, Page 15

## THE LIVING LEGEND



gērald genta

19, rue de Saint-Jean - case postale 120, CH-1211 GENÈVE 18 Tél.(41) 22 344 87 20 - Fax (41) 22 345 14 88

| Same | Puris Tekyo Toront Zurich 1 ECU 1 SDR

**Cross Rates** 

Currency Per S Argent, pess 0,9999 Australian \$ 1,6611 Austrian sch. 12,472 Bruzi red 1,152 Chinese your 8,2791 Czech korono 32,63 Donich irone 6,7488 Egypt, pound 3,4113 Fig. quertied 5,3902	Cerrency Per 3 Greek droc. 300.80 Heng Kong 5 7,7493 Heing tenus 212.09 India repion 11790.0 Irish E 14795 Istreel steek. 34,659 Maley. ring. 3,995	Currency Mex. pose N. Zedland S Narw. brone Phil. paso Polish zisty Peril. escode Russ ruble Saudi riyol Sing. S	Per 5 8,749 1,9414 7,441S 39,19 3,44 181,49 6,1685 3,7504 1,6959	S. Afr. rund S. Ker. wan Swed. broom Toked both Tortish firm UAE dirboth Vegaz. belly.	Per 3 5, 1345 1394,0 7,781 34,29 42,73 257120, 3,671S 538,75
--	---	---	---	--	--

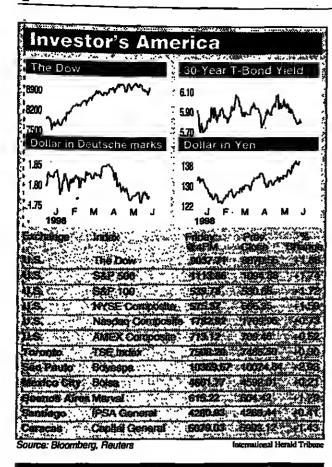
#### Forward Rates

Ситенсу	30-007		. 4977	Japanese yen	138.61	138.17	13/2
Pagad Sterling Conedian dellar	1,4354 1,4598	1.6326 1.4589 1.7674	1,4582	Swiss fruit	1.4690	1,4640	1,459
Devische mark	1.7706	1.7074		ment Rank (Brusse	ris); Banca	Commerci	gie ant al
Sources: ING BE	nnk (Amste	edom); Ct Sween (P	oris): Bai	ment Bank (Brusse ak of Tokyo-Mitsub	isti (Takya)	y Koyai b wo and Ri	unix or witers.

# 90-day CDs (deet) 180-day CP (deet) ML 30-day R-A

- - AM. P.M. CO'99 292.20 290.70 --2.10 291.80 291.20 --2.00 U.S. dofters per ounce. Landon afficial fixings Zurich and New York opening and closing prices; New York Comex Livne.)

#### THE AMERICAS



Very briefly:

Financial terms of the deal were not disclosed.

standards, raising the minimum capitalization for some

that are not consistently profitable to trade on the Big Board.

Maxtor Corp., a computer disk-drive manufacturer indirectly

owned by Hyundai Electronics Industries Co., filed for a \$575

Novell Inc. plans to buy back as much as 10 percent, or \$370

China Lets Avon Resume Sales

retail stores — following a recent ban that resulted in riots.

China banned door-to-door sales in April to curb get-rich-

quick schemes. Teo people were killed and about 100 injured in rioting in central China after the ban was imposed.

China starting June 15. The company also plans to convert its 75

branches into retail stores. Avon had \$75 millioo in sales from

China in 1997, about 1.5 percent of its total sales.

Avon said it would be allowed to wholesale its merchandise in

million initial public offering on the Nasdaq stock market.

million worth, of its outstanding sbares,

## Plan for Internet Names Revised

WASHINGTON --- The Clinton administration released its final plan to overhaul the Internet's nam-

ing system on Friday, but scrapped earlier plans to quickly add more names to the system. The plan, overseen by a senior adviser to Mr. Clinton, Ira Magaziner, seeks to resolve the controversy over management of some of the Internet's most basic functions, in-

cluding the registration of names for World Wide Web sites. The administration still plans to phase out government involvement in the naming system by Sept. 30, 2000, as an initial draft of the report released in January suggested. But specific proposals to extend the system or dictate how it should function in the future have been scaled back.

Under the current system, Network Solutions of Herndon, Virginia, manages the naming of the Internet's popular geoeric domains ".com," ".org" and ".net" under

an exclusive government contract that expires in September. The socalled top-level domains are the two- or three-letter suffixes at the end of every address on the Internet, as in the "gov" at the end of

www.whitehouse.gov." Plans to create immediate com-

The government will remove itself from decisions on domains.

petition to Network Solutions.were dropped, but the government said it was continuing to negotiate with the company to assure a level playing field for potential future compet-

The plan leaves all decisions about expanding the system up to a new U.S.-based nonprofit group headed by 15 people selected from private-sector. Internet and consumer groups.

. Several experts said the proposal raises many questions, chief among them who will serve on the board of this new organization and how they will be selected. Still, the proposal was widely seen as an important step toward repairing an existing process that bas led to trademark disputes, lawsuits and even bidding

wars over sought-after addresses.
Initially, the government proposed creating five new top-level domains to accompany the .com, .gov, .edu, .org and .net suffixes already in use. The administration also appears to have backed away from a plan to create a disputeresolution process that critics said would have been chaotic.

The proposal would overhaul a process put in place long before the Net's popularity exploded. Network Solutions officials said the company bas registered more than 2 million domains and that the list grows by 4,000 a day.
(Reuters, LAT)

#### MARKETS: Investors Celebrate 296,000 New U.S. Jobs

#### Continued from Page 11

Katharine Abraham, commissioner of the Bureau of Labor Statistics. Firstar Corp. agreed to buy Cargill Leasing Corp., a unit of Cargill Inc. that leases transportation equipment, in a move to increase its lease-financing business for corporate clients. Some of the biggest losses in manufacturing were in the apparel in-dustry, which lost 9,000 jobs. Other sectors where job losses were heavy Brazil's main stock exchange will cut between 90 minutes included electronic equipment, indusand two bours from three trading sessions this mooth on days trial machinery and autos. Motorola when the nation's soccer team is scheduled to play in the Inc., in a profit warning, announced Thursday that it would eliminate

 The New York Stock Exchange moved to adjust its listing 15,000 jobs over the next year. Construction payrolls declined 9,000 in May, marking at least a pause after strong growth since last companies while making it easier for fast-growing companies • US West Inc. said a majority of bondholders participated in autumn. Mining jobs fell by 13,000. the New York Stock Exchange. its \$5.2 billioo debt repurchase, the biggest ever in the Job growth was strong at tem-

porary help firms, in data processing and computers and in finance. Retail establishments added 89,000 jobs, with especially robust growth occurring at restaurants, department stores, drug stores and gift shops. (AP. Bloomberg, Reuters)

#### ■ Rosy Profit Outlook

The job report spurred a broad rally on Wall Street, Bloomberg News reported from New York. The Standard & Poor's 500 index

rose 19.03 points to close at 1,113.86 and advancing issues ontnumbered declining ooes by a 2-to-1 ratio on The Nasdaq composite index fin-

ished 12.97 points higher at 1.782.92. DSC Communications was the most actively traded stock, rising 2 to 291/2 a day after agreeing to be bought by Alcatel of France.

But Dentsply International fell 83/ 16 to 25 after the dental supplies maker said it would report lower second-quarter earnings than analysts expected because of a decline in its German business.

Disney lead the blue-chip rally, gaining 4 13/16 to 114% after an analyst at Morgan Stanley Dean Witter said the entertainment conglomerate would show annual gains in operating earnings of as much as 15 percent.

## ORS: Entrepreneur Fights Illness That Decimates Children

#### Continued from Page 11

Mr. Jagannathan is going ahead with his plans regardless, but any suspensioo of aid would hurt the anti-diarrhea project more broadly. The U.S. Agency had planned to NEW YORK - Avon Products Inc., the world's biggest fund a oational advertising camseller of perfumes and cosmetics directly to consumers, won paign to raise awareness of the rempermission from China to resume sales - though only through edy and to get businesses to take it

seriously.
About 40 pharmacentical companies already produce ORS in India, but oone considers it a priority. Small drug makers have neither the re-

U. S. STOCK MARKET DIARY

distributes it free-of-charge at macies, socialists say, health centers. Its market reach is wide, but the government has a three out of every four Indians live, credibility problem. No matter how the anti-diarrhea powder has poor they are, many Indians disdain suffered from other cultural barrihandouts, especially from the gov-

Promoting ORS has been left al- ally do not have faith in the otics, so they tend not to push most exclusively to the government, products, though they are the same ORS.

emmeot.

which buys the product in bulk and quality as condoms sold at phar-

Particularly in rural areas, where ers. By the time mothers' take their children to a medical practitioner "Anything we get free we regard (who may oot be a doctor), they as worthless," said Jagdish Sobti, a demand antibiotics. The powder is promineot New Delhi pediatrician ofteo more effective than antibiotwho has campaigned for ORS us-age. This attitude has also weakened one U.S. ceot a serving. But rural the government-sponsored AIDS- medicine men - they dispense preventioo program, which distrib- drugs to increase their income sources nor the marketing expertise. Lites free condoms. Indians geoer- make more money selling antibi-

## Walkout Hits GM In Profitable Line

## Parts Loss May Have Quick Impact

Completed by Our Stuff From Disputches FLINT. Michigan — General Motors Corp. workers walked off the job at a parts plant here Friday in an action that could force the world's largest automaker to stop vehicle production within two days at an estimated 16 plants.

About 3,400 United Auto Workers members went on strike 20 minutes after a 10 A.M. deadline passed without an agreement, GM said.
"This could mean a system-

wide shotdown of GM's assembly plants," said Sean McAlinden, a labor analyst at the University of Michigan's Office for the Study of Automotive Transportation.

The plant make boods and fenders for GM's full-size pickup trucks and sport-utility vehicles, its most-profitable vehicles, as well as frame parts for GM cars.

The strike could hamper the

GMC full-size trucks this fall. GM, usually tight-lipped in labor matters, was unusually crit-

Astra Plans U.S. Deal W

WorldCorn-MCI

柳起竹作名 经多种联系统

Parties 5

ical of the union. The company issued a statement that accused the local of failing to live up to its promises to

ease restrictive work rules. "This is not an issue that has surfaced overnight," the statement declared. The union has accused GM of

failing to make good on a promised \$300 million investment in

npgrading the plant.
GM sbares fell 12.5 cents to
\$75.3125 in late trading.

GM also faces a second threatened walkout at its Delphi East parts plant, also in Flint.
The plant and an adjoining Delco facility employ about 5,800 members of UAW Local 651.

The plant makes speedometers, tachometers and other instrument panel parts for nearly all GM's company's planned introduction of its revamped 1999 Chevrolet and cars and trucks. (Bloomberg, AP)

## Yen Falls as Rubin Dispels Concern Over Action at G-7

NEW YORK - The dollar rose strongly against the yen after the U.S. Treasury secretary, Robert Rubin, said foreign exchange would not be the focus of a meeting next week of leaders from the Group of

Seven leading industrial nations. The dollar had been beld back from breaking through the key 140yen level by fears that G-7 leaders would adopt a stance favoring a stronger Japanese currency.

But Mr. Rubin said the meeting oext week in Paris would focus on Russia, oot the yen. The dollar rose to 139.75 yen from 138.45 yeo

Thursday.
The dollar also was lifted by a U.S. employment report that showed a strong economy with little inflation. The U.S. economy added 296,000 jobs in May, keeping the unemploy-ment rate at a 28-year low of 4.3 percent, the Labor Department said. Average bourly earnings, meanwhile, edged up just 0.3 percent.

U.S. Treasury bonds, which in turn should support the dollar.

The dolfar drew sopport against the Deutsche mark from comments by a Bundesbank council member. Edgar Meister, who suggested

eign investors interested in buying

#### FOREIGN EXCHANGE

that European sbort-term interest. rates should cooverge by year's end near the level of German rates.

The dollar rose to 1.7743 Deutsche marks in late trading from 1.7680 DM oo Thursday, to 5.9495 French francs from 5.9290 francs and to 1.4768 Swiss francs from 1.4710 francs. The pound fell to \$1.6347 from \$1.6369.

"Traders are going to boy dollars until they're given a reason not to, which would be some concerted interventioo or some strong comments" said Ralph Del Zenero, a corporate currency salesman at First Chicago NBD.

(Bridge News, Bloomberg)

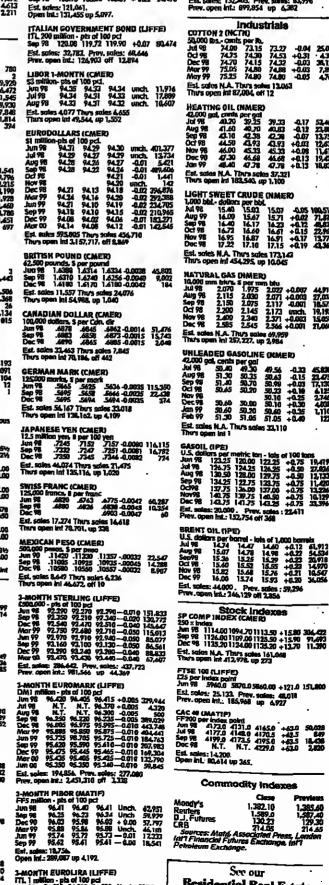
High Low Latest Chap Optical

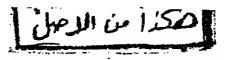
#### **AMEX**

Friday's 4 P.M. Close up to the closing on Woll Street. AMAC ARTY LIFE OF THE CONTROL OF THE

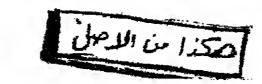
# Previous Today High Low Clear 4 P.M. 1277.07 1255.53 1275.80 1 1299.54 679.88 670.41 679.90 686.02 244.04 242.45 243.07 244.75 132.63 130.47 132.48 134.98 1075.93 1078.10 1094.83 1113.86 531.05 521.28 530.45 539.78 Nosdaq **AMEX** .05 6-16 .30 6-29 .305 8-10 .03 6-22 .34 6-19 .28 6-16 .40 6-15 .515 7-31 .02 6-15 .325 6-24 .045 6-18 .045 6-18 STOCK SPLIT REVERSE STOCK SPLIT







**EUROPE** 



# Kout Hits GM Astra Plans to End

## alls as Rubin Dis ern Over Actional

寶鴻區 声音 异氯化合物

# rofitable Line U.S. Deal With Merck With Deal Wenture

Swedish Drug Giant Will Buy Out Venture

Bloomberg Business News

STOCKHOLM — Astra AB is States. elose in buying Merck & Cn.'s half

Astra, which is due to announce the deal next week, will first pay up to \$3 over 10 years. Analysts say those payments could reach \$15 billion.

Astra and Merch said of the said payments based partly nn future sales

Astra and Merck said they were in talks to "restructure" the venture but would not give details.

Buying out the venture could en-courage suitors to bid for Astra, maker of Losec, an ulcer medicine that is the wnrld's top-selling prescriptinn drug, because it remnves Merck's first right of refusal to sell all new Astra products in the United

Merck, which last mnnth shed its stake in a venture with Du Pont Co. fnr \$2.6 billion, enuld use the cash to fund research.

"Astra will have more options to merge nr buy companies, or someone chuld come and buy them," said Per Skovlie, B fund manager at Storebrand in Osln. Getting bigger is part of the

Sbares in Astra, the world's 15thkronor, nr 11 percent. Merck shares percent increase.

also rose strongly in the United

of their U.S. sales venture, Astra Mogren, said three months agn his Merck Inc., people familiar with the company was looking for a merger transaction said Friday, paving the way for Sweden's biggest drug company to merge with a rival.

Company was nothing to merge some partner of a similar size, such as Zeneca Group PLC. Schering-Plnugh Corp. nr Bayer AG. Ana-Plnugh Corp. nr Bayer AG, Analysts say a U.S. partner is more deal next week, will first pay up to \$3 likely since the company needs to billion for Astra Merck with further bolster its presence in the United

> in a merger or acquisitinn even with the possible end of Astra Merck, said Jnhn Doorley, a enmpany spokesman. The company instead prefers to focus on developing new products with their cash.

Robin Campbell, an analyst with Paribas Capital Markets, said \$10 billion was "probably the lowest Astra can pay in extricate itself from the venture." But, he added, "Astra will be in a much better position to

talk to merger candidates."

Astra Merck was formed in November 1994, when Astra paid \$820 million to reclaim half of the rights to sell its drugs in the United States. Merck had acquired that right for \$60 million in 1982, just as Losec was coming to market.

Astra also is under pressure from Investor AB, its largest shareholder, in lift a stock price that has risen just largest drug company, elnsed at 23 percent in the past year compared 169.5 kronnr (\$21.86), a rise 16.5 with the Swedish OMX index's 34

## Singapore Is Most Competitive

GENEVA - For the second year in a row, Singapore remains the world's most competitive economy, ahead of Hong Kong and the United States, according

to a report released Friday. technology, management, labor and institutions. Countries are given senres in each category, and an

average is taken to evaluate overall competitiveness. Singapore and Hnng Kong owe their high rankings to the fact they scored well in all categories, while the

United States received top marks for finance, infrastructure, technology and management.

"After the return of Hong Kong to China, business

responses remain generally positive about Hong Kong," said Jeffrey Sachs, director of the Harvard Institute for The World Economic Forum's Global Competitiveness Report 1998 ranks countries according in their openness, government, finance, infrastructure, external crisis in the region and is a service provider like Singapore. Both are well-run countries."

The United States is by far the most competitive large country, according in the report. Among other countries with populations greater than 50 million, Britain ranked fourth overall and Japan was 12th.

## Kohl Hails Drop in Unemployment

BONN - Chancellor Helmut Kohl on Friday seized on a decline in German unemployment in its lowest level in two years as proof he was winning the jobs fight, four

months before the general election in September. He said unemployment fell by 220,000 in May, bringing the job-less rate down to 10.9 percent. It was the first time the figure had fallen

below 11 percent since 1996. The jobless data were not due to be officially released until Tuesday. but Mr. Knhl unveiled the figures early to help his flagging campaign in win an unprecedented fifth term as chanceling.

"The latest economic data signal that the recovery is gaining in breadth and dynamism, and has now reached the labor market," Mr. Kohl said in a campaign speech in Essen.

The unemployment data, which

do not take seasonal factors into account, follow a fall of 200,000 in April, tn 4.42 million.

But economists said Mr. Kohl's diagnosis of the drop in unemployment as due in an accelerating eco- Sept. 27 general election. nomic upturn only mid half the story. They noted that the dramatic drop in

Mr. Kohl also forecast economic growth of between 2.5 percent and 3 percent this year. been possible if the Kohl government had not injected cash into new job-creation programs earlier this year.

Adolf Rosenstock, an economist at Industrial Bank of Japan, said billions of marks in extra funding announced in January would make it possible to cut about 500,000 people from the jobless rolls before the

#### Economists also said that the positive emplnyment outlook would not the number of jobless would not have justify higher interest rates.

Koehler of Germany Wins Unanimous EU Backing

Compiled by Our Staff From Dispurches

LUXEMBOURG - European Union finance ministers unanimnusly endorsed Horst Koehler, Germany's chief negotiator of the Maastricht treaty, for the presidency of the European Bank for Reconstruction and Development, the German finance minister, Theo Waigel, said.

**Boost for EBRD Candidate** 

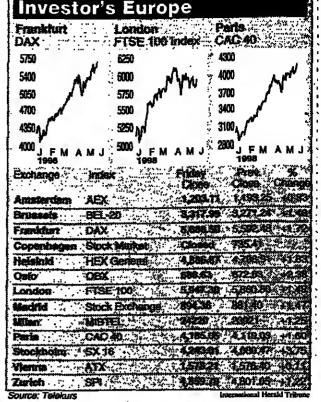
The 15-nation EU endorsement strengthens the chances that Mr. Koehler will get the job because the EU holds a 51 percent stake in the bank and traditionally its candidate is selected. Mr. Waigel said that other share-bulders, including the United States and East European countries, had signaled that they also would back Germany's nominee.

Mr. Koehler, 55, is unopposed in his bid to head the bank, known as EBRD, which promotes business and economic development in the countries of the former Soviet bloc. The post has been vacant since Jacques de Larosiere retired on Jan. 31.

The ministers also approved a capital increase for the European Investment Bank, allowing it to lend and borrow for at least five more years, bank officials said. The ministers, who make up the bank's board of governors, also agreed an exceptional payont of 1 billion European currency units (\$90 million) from the bank's reserves, allocated according to each EU member's share in its capital. It was the first such payout made by the bank in its 40-year history. Germany, France, Britain and Italy each hold 17 percent of the bank. The rest is shared by the other 11 EU members.

The subscribed capital of the bank will rise to 100 billion Ecus from 62

billion, allowing it to lend and borrow up to 250 billion Ecus, compared with a ceiling of 155 billion now. (Bloomberg, Reuters) (Bloomberg, Reuters)



#### Very briefly:

 LM Ericsson AB, the Swedish telecommunications company, is investigating moving its headquarters abroad and is considering sites in Amsterdam, London and Paris. It expectsthe review to be finished in October.

 The oil ministers of Saudi Arabia, Venezuela and Mexico, who agreed to cut 450,000 barrels per day collectively from July I following a meeting in Amsterdam, called on producers-inside and nutside the Organization of the Petroleum Exporting Countries to join the cuts.

 The BBC has made a deal with British Sky Broadcasting Group PLC to broadcast its programs over the pay-TV company's planned digital satellite service.

• Vivendi SA, the French utilities conglomerate, sold its 25 percent in Electrafina SA, a Belgian nil and media company, to Groupe Bruxelles Lambert SA for \$1.2 billion.

• Atos SA, France's second-biggest computer services company, earned 230 million French francs (\$38.7 million) in the six months to March 31, np from 97 million francs in the yearearlier period a year earlier. Excluding acquisitinns and assets sold, profit rose 35 percent.

#### Fortis Poised to Lift Generale Bid

BRUSSELS - Fortis AG said Friday it was ready to raise its bid for Generale de Banque SA to as much as \$14 billion by adding cash to its all-stock offer to fend off a rival offer from

ABN-AMRO Holding NV of the Netherlands.

Fortis said that it did not see a need to raise its \$11.1 billion. bid yet but said it wanted the flexibility to lift its offer by as much as 15 percent above AMRO's \$12.3 billion bid.

Prices as of 3.00 P.M. New York time

The Trib Index

## WorldCom-MCI Deal Has an EU Problem

Bloomberg Business News

WASHINGTON — The European Union's top antitrust nfficial said Friday he would move to block WorldCom Inc.'s proposed \$41.8 billion purchase of MCI Commucompanies offer "proper remedies" to assure they would not dominate

Internet backbone services. EU and U.S. Justice Department antitrust enforcers told the compa-

Friday, June 5

Daily prices in local currencies.

WORLD STOCK MARKETS

enough," the EU competition com-missioner, Karel Van Miert, said.

"They tried to keep as much as they possibly could, and we said, 'Nn, that's not what we had in mind," " Mr. Van Miert said of nications Cnrp. next week unless the MCI's proposed Internet sale, which the company had hoped would lead to EU clearance.

The companies face a July 15 deadline for a final EU ruling. The European Commissinn, the EU's nies that MCI's proposed sale of its executive agency, mnst spell out its wholesale Internet business to Cable position on the takeover at least a & Wireless PLC "was not good month before that date. The 20-

Helsinki

member commission will meet Wednesday, and Mr. Van Miert is to submit his recommendation then. The companies must guarantee

that any overlap in their Internet businesses will be eliminated, Mr. Van Miert said. "Otherwise, I don't have any nther option than to put a negative

decision before the European Commission," he said. A sale of WorldCom's Internet unit, UUnet Technologies Inc., would satisfy concerns, Mr. Van

Kuala Lumpur Committee 585.15 1225 7000 5115 1195 5115 5 | 171 | 644 | 51 | 111 | 645 | 51 | 111 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 |

Manila

Arela
Arela
Arela
Arela
Bit Philip bit
Manila Beta
Manila Beta
Manila Beta
Manila Beta
Manila Beta
Manila
Beta
Manila
Beta
Son Miguel A
Son Miguel A
Son Miguel A
Son Miguel B
SM, Prime Hog

Mexico
Late Intellig
Alia
Alia
Alia
Beta
Beta
Corso Gi Tel Al
Corso Gi T

the U.S. dollars.

Accounted Advantage Advantage Advantage Advantage Advantage Advantage Advantage Accounted Advantage Accounted Advantage Accounted Accoun

+1.07+13.20World Index +23.90Europe

Mitted Marine
Mitted Fredera
Mitted Fredera
Microtic Mitty
Microtic
Microti 

Copenhagen was closed Friday for a holiday.

## ST inster: 218.14

Previous: 318.14

Previous

Amsterdam

Amsterdam

Amsterdam

April Lare Close Press

Addit Lard

April Lare Close Press

April Lar

Anog Props
Bk East Asia
Beding Ent.
Cothey Pacific
Cheung Kong
CK Intrastruct
China Dreas
China Resource
CP Hottlings
Case Pacific
Cose Pacific
Henderson lat
Henderson hav
Henderson Lat
HK China Gos
HK Eischric
HK Talecomm
HSBC Hotgs
Harchison Wh
Hydrason El Hotg
Ko Web Book
Nati Muhual
New World Dev.
New World Indr.
Stongrini Lo Asia
SHR Pacific
Shongrini Lo Asia
SHR Pacific
Shongrini Lo Asia
SHR Pacific
Yue Yuen Ind.

Ja Kast 2a

93 478 445 435
455 9.69 9.55
10.10.00 12.00 12.00
11.00 12.00 12.00
12.00 12.00 12.00
15.01 12.00 12.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.05 2.00
15.00
15.00
15.00
15.00
15.00
15.00
15.00
15.00
15.00
15.00
1

Abbery Netti
Alliamor Leik
Barah Scolland
Carleno
Common Common
Common
Common Common
Common
Common Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common
Common 

114 114.55 157 157 159 159 30.30 30.40 38 38.40 260 294 181 181 302 338 3 249 249 138 153 153 38,90 265 389 263

São Paulo
Lote Indian
Ros Brestl Prid
Brothera Prid
Cestig Prid
Ce

12 Month High Low Slock

Div Yld PE 100s High LowLatest Cirgo

NYSE

Friday's 4 P.M. Close The 2,600 most traded stocks of the day.

i 12 Month Jugh Low Stock

12 Month High Low Stock 

1294 1016 Benkley 971 0.0

1294 1016 Benkley 90 1.2

1294 1016 Benkley 90 1.2

1294 1016 Benkley 1.52 1.1

1294 1016 Benkley 1.52 1.1

1294 1016 Benkley 1.52 1.1

1294 1016 Benkley 1.52 1.3

1294 1016 Benkley 1.52 1.5

1294 1016 Benkley 1.5

1295 1296 Benkley 1.5

1296 1296 Benkley 1.5

1297 1296 Benkley 1.5

129

Comberts 128 1.9

Comberts 128 1.9

Comberts 128 2.7

Computation 2.7

Computatio The DOL Exc.

25 DJ Copt 211 82

11540 DPL 5 94 5.1

1274 DQE 144 42

979 DR Horton 09 5

104 DSP Com 5

104 DSP Com 5

1340 DST ST 2

1369 DTT ST 2

1369 DTT ST 2

1369 DTT ST 2

1369 DBBR 70 98 5

1369 DBBR 70 98 5

1374 Dath ST 16 5

1374 Dath ST 17 7

1374

| 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 | 1284 |

| The state of the control of the co

| 100 | 2544 | Kockbern | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

| Corn | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

]2 Month High Low

Div Yld PE 1005 High LowLatesi Cirgo

18 1- 18 1-

High Hopes I

Kim Warm To Dump W

#### ASIA/PACIFIC

## Kim Warns Chaebol To Dump Weak Units

By Don Kirk International Hyrald Tribune

success of South Korea's governing party in local elections. President in Seoul and Inchon, home of nearl Kim Dac Jung escalated his campaign Friday to shul down moneylosing companies sheltered by the not intervene in business" but called

it is meaniogless. His comments were a warning that the conglomerates, known as chuehol, had to stop delaying and jenison scores of companies that analysis believe are

weighing down the economy.

Mr. Kim talked tough about economic reform on the eve of a nineday mission to the United States geared in large measure at American investors. He will travel with 120 South Korean business leaders and consultants who will explain Mr. Kim's efforts to revive the South Korean economy

Shortly after he spoke, Mr. Kim overcame a major obstacle to his reforms when the Korean Confederation of Trade Unions canceled a general strike planned for next week and said it would join talks with government and business representatives on the need for layoffs and welfare benefits for the country's The union, South Korea's second largest with about 550,000 members, staged a two-day general strike last week.

Mr. Kim's comments came as he celebrated his 100th day as pres-SEOUL — Emboldened by the triumphs by his party's candidates in mayoral and gubernatorial contests in Seoul and Inchon, home of nearly

He insisted "the government will country's bloated conglomerates.
"Business is for profit," Mr. Kim
through their power over credit. on banks to discipline the chaebol in a reference to the hribery that

has often characterized relations between banks and companies, he warned, "We'll make sure the banks don't use funds for any specific favors." The government, analysts noted, can seek to force compliance by managing infusions of funds from the central bank, buoyed by a rescue package of nearly \$60 billion in loans engineered by the Internation-al Monetary Fund last December.

The power of the government is the power of the purse string," said Hank Morris, a prominent consultant here. "Companies can't turn to overseas markets and raise funds. They're stuck with domestic funding, and the government has the greatest say over who does what in banking decisions."

In his remarks, Mr. Kim gave his backing to a demand by a recently formed economic watchdog agency. the Financial Supervisory Commis-1.5 ntillion unemployed workers, sion, for the banks to include money-losing companies from among the nation's chaebol on a blacklist of companies no longer eligible for loans.



TESTING TIME - An employee at a MeDonald's restaurant in Tokyo on Friday ehecking for colon bacillus in a drink, a precaution to avoid food poisoning during the summer.

## APEC Sets Telecom Trade Pact

Agence France-Presse

SINGAPORE — APEC members agreed Friday 10 tear down technical barriers to the multibillion-dollar trade in telecommunications equipment by mutually recognizing tests and certification of phones and other products.

Communication ministers of the 18-member Asia-Pacific Economic Cooperation forum, ending a threeday meeong, described telecommunicacions equipment as "a model sector" for liberalization.

The chairman of the meeting, Communications Minister Mah Bow Tan of Singapore, said the agreement, with self-imposed na-tional deadlines, would cut red tape and slash costs for manufacturers and, eventually, consumers.
"It will be a shot in the arm for

APEC trade in telecommunication products," Mr. Mah said. "I would say that all countries would ben-

The U.S. trade representative, Charlene Barsbefsky, said froro Washington that the agreement, the first in any region, would affect about \$45 billion in trade, one-third of the global telecommunications

U.S. trade officials said the agreement covers all equipment subject to telecommunications regulations, including "wireline and wireless, terrestrial and satellite equipment.

Products like cellular phones will be certified in the exporting country according to the importing country's standards, eliminating the need the time it takes to bring products to markets.

Sixteen of the 18 members of the forum signed up. The two countries that did oot officially join the agreement. Chile and New Zealand, said their markets were already open.

The members of the forum are Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea. the Philippines, Singapore, Taiwan, Thailand and the United States.

Moody's Reviews

Malaysia's Credit

KUALA LUMPUR

Moody's Investors Service Inc.

said Friday it was considering

cutting Malaysia's credit rat-

ings, warning that the country's

ecooomy will contract this year

and cause bad loans to increase amid higher interest rates.
The U.S. ratings company

placed Malaysia's A2 foreign

#### Nikkei 225 11759 11000 10250 15800 **2750** Exchange 8,569,47 8,558,43 +0.13 Hang Seng Hong Kong 1,168.46 1,187.74 -1.62 Straits Times ... 2.642.80 :: 2.658.40 · - 0.59 All Ordinaries 15.323.43 15.426.47 -0.67 505.05 518.61 Kuala Lumpur Composite 318.16 318.81 Bangkok Secut Composite Index 341.53 332.46 Stock Market Index 7,505.58 7,425.98 Taipei 1,957.76 1,953.68 +0.20 Composite Intlet: 4,09.516 4,06.331 +0.76 Wellington NZSE-40 ··· 2,135.70 2,152.04, 0,76 3,417.89 3,548.21 -3,52 Sensitive Index:

#### Very briefly:

Investor's Asia

Hong Kong

 Cbina Development Corp. plans to invest 2.186 billion Taiwan dollars (\$63.8 millioo) in TI-Acer Inc., an unprofitable microchip maker that is a joint venture of Texas Instruments and Taiwan's leading computer maker, Acer Inc.

 PT Telkom, Indonesia's domestic phone monopoly, agreed to lower payments that joint-venture partners make in return for leasing parts of the company's phone network. The partners include Nippon Telephone & Telegraph Corp. of Japan, France Telecom SA and Cable & Wireless Communications PLC of Britain.

• Intel Corp. and SAP AG of Germany plan to set up a Japanese subsidiary of Pandesie, their joint venture to make software for electronic trade over the Internet.

• The Australian dollar fell Thursday amid concern trade for duplicate tests and shortening will suffer as Asia's economic crisis deepens. The U.S. dollar the time it takes to bring products to rose to 1.6611 Australian dollars from 1.6367 dollars on Wednesday.

• Sing Tao Holdings Ltd. said negotiations for its chairwoman, Sally Aw, to sell her controlling stake in the oewspaper publisher to Mingly Corp. had collapsed.

 China plans to bring domestic crude oil prices into line with the international market after keeping them artificially high for almost 50 years.

## **Jakarta Prepares to Sell Stakes in 12 Companies**

JAKARTA - Indonesia named nine investment banks Friday to manage the sale of stakes in 12 state-cootrolled companies, including PT Telkom and PT Indosat, in a privatization drive that could raise as much as \$2.5 billion. Goldman, Sachs & Co. and Lehman Brothers Inc., which

have des to the state-owned investment banks PT Bahana Securities and PT Danareksa, were appointed overall advisers on the sales, which bankers say could generate more than \$70

Indonesia is looking to raise money, faced with a rupiah worth about a fifth of what it was a year ago and an economy sliding into recession for the first time in more than three decades.

"We are impressed with the speed with which the govemment is making its decision. Said Sabliv Misra, managing director and head of Asian equity capital markets at Salomon Smith Barney, which was named to manage the sale of a stake in PT Krakatau Steel, a steel company.

Efforts to sell state-owned companies have been scuttled in

the past because of the government's refusal to give up majority control.But the state enterprises minister, Tanri Baeng said the government realized that it could not maintain majority stakes in all cases, pointing out that many of the companies needed capital. He said Krakatau would require \$1.2 billion in new capital in the oext few years — cash that the government does not have.

Indonesia also promised the International Monetary Fund it would sell stakes in state companies as a condition of its \$43 hillion IMF-led bailout.

#### COURTIN INTERNATIONAL TRADING (CIT) REPRESENTING: REHDER & PARTNER LTD. IF YOU WANT TO PLACE EMPHASIS ON QUALITY Rather than Quantity You should open a privately-administered Foreign Exchange Account with us.

Please contact: Marc von Wild in Monte Carlo Tel.: ++377 97 97 20 10 Fax: ++377 93 50 22 40

## High Hopes Ebb for Japan's Economic Cure

business is

one promised.

By Sandra Sugawara Washington Post Service

TOKYO — The Japanese gov-emment is preparing to pour billions of dollars into public works projects that it says will belp the battered construction industry and stimulate the economy. But despite the promises of hig impact, even the construction industry is not optimistic.

'We are grateful, because public works projects have been declin-ing," said an executive at one of Japan's largest huilding contractors. 'But even so, it woo't really improve the overall prospects of the industry or of this company." For one thing, analysts say, the

stimulus measure the Japanese gov- ic u emmeot is about to enact is far smal- year.

In normal times, Japan's slow- cuts, for a total of \$45 billion.

down would he mainly a domesoc concern. But with a financial crisis discrepancy was that the package buffeting much of East Asia, many analysts say they believe that speeding up Japan's ecooomy and drawing in imports will be crucial to reviving the region as a whole.

that the stimulus

out a report to clients warning that the smaller size dampens hopes for an economic upturn later this

In April, Prime Minister Ryutaro ler than the one promised in April.

Other foreboding economic news

In April, Prime Minister Ryutaro
Hashimoto announced what Japais surfacing here. The government oese officials described as a recordsaid Thursday that consumer spend- setting \$120 hillion stimulus pack- works spending up to about last ing was down 2.1 percent in inage. But the supplemental budget year's level. a year earlier. Last week, it announced that fixed investment by substracted that fixed investment by substracted by sub

Mr. Young said one reason for the (web.mit.edu/krugman/www/). announced in April included spending that would occur in later years.

Another reason is that Mr. Hashimoto's plan included money that is supposed to come from local gov-Jeffrey Young, a Tokyo econ-omist with securities firm Salomoo governments were already so ernments. But Mr. Young said local Smith Barney, said markets had saddled with deficits and debts that largely ignored increasing evidence he doubted many would "cough up this much money.

But without more Plan to stimulate local expenditures. crease in public works spending over smaller than the last year. That was because the initial budget for this fiscal year, was extremely

oght, so the supplemental hudget that Parliameot will pass this month will merely hring Japan's poblic

An unconventional recommenda-

Mr. Krugman argues that Japan is in a "liquidity trap," because, al-though its central bank has kept in-

terest rates very low and has increased the amount of cash in circulation, the economy has refused to expand, Mr. Krugman said this happened when people feared that the nation's productive capacity would decline. So, pessimisoc about the future, they save their money.

Mr. Krugman's solution is to encourage inflation by printing lots of

there will be little in-crease in public rush to spend before the next price

hike, the theory goes.

He warned that although structural reform such as closing weak banks may work, it could also backfire if it results in rising unemployment and falling demand.

#### "Big Bang' Bills Passed

Japan's Parliament approved four financial deregulation bills on Friday, stepping up the natioo's 'Big Bang' works funds and \$19 billion in tax much attendon here after appearing Key portions of the "Big Bang" cuts, for a total of \$45 billion. on his World Wide Web page legislation will take effect on Dec 1.

#### curreocy rating for bonds and notes and its Baal rating for bank deposits on review for possible downgrade.

Any ratings cut would make it more expensive for Malaysia to raise money overseas. The Malaysian economy shrank 1.8 percent in the first quarter, its given how glacially analysts respond to

Consensus expectations for third-quarter earnings on First Call's composite of technology companies are for an increase of 21

gument is that analysts' opinions, not

#### first contraction since 1985. 'A downgrade is rather inappropriate from Malaysia's point of view when it's trying to raise money," said Song Seng Wun, an economist at G.K. Goh Research Pte. in Singapore. Stocks tumbled after the announcement. The Kuala Lum-

pur Composite Index dropped 2.61 percent, to 505.05 points. The country's currency, the ringgit, weakened. The dollar rose to 3.9950 ringgit from

## that cater to smaller and technology company founded younger companies, they say, in 1984, had already gener-Escorts & Guides

are providing a crucial source ated a modest profit and anof capital that has long been nual sales of about \$30 million when it wanted to go public several years ago. But because German financial institutions bad little familiarity with bionies were all but prohibited technology, the founders from selling their shares to the turned to the United States and went public on Nasdaq.

Qiagen NV, a German bio-

"At the tirce, you couldn't sell most of the young biotech companies here," said Peer Schatz, Qiagen's chief finanseveral years. The main Schatz, Qiagen's chief lines sources of financing were corosources of financing were coro"There were virtually no

either bank loans or a coro-pany's profits — of little help comparable biotech companies listed in Frankfurt. There were no analysts who specialized in the field. And there "As a veoture capitalist, were no banks to support us The U.S. markets were much

more open."

Last fall, Qiagen returned with a secood stock offering utive. 'Everyone is now talk-

ing about stocks." But many analysts say the speculative euphoria could be the circle so that people can reaching the levels that typattract money at a valuation ically mark an overheated Easdag, started just two market that is poised for a

"German retail investors

"Institutions are the main

## HIGH-TECH: A Love Affair STOCKS: Investors Defy Forecasts of Trouble

changes took the view that that was still more than double its \$38.25 they had to protect the inprice just six months ago. Sure, Internavestor and that they were only tional Business Machines Corp., which rose \$2.18 Thursday, to \$116.06, was down 7.5 percent from its May 14 high, but it was

ogy Composite was 23 percent higher than the index was at 826.86, up 2.87 points.

one could be certain that any bad news about their industry or their businesses was already reflected in their prices. But

BELGRAVIA

**ORCHIDS** 

LONDON - EUROPE

THE FINEST & THE MOST SINCERE

18 - 38- INTERNATIONAL BEAUTIFUL & ELEGANT SECRETARIES, AIR HOSTESSES & MODELS + AVARABLE AS

YOUR COMPANION 24 HOURS Escort Agency Credit Cards Welcome

TEL: LONDON ++ 44 (0)

0171 589 5237

SWITZERLAND-GERMANY-BELGIUM

++31-20-427 28 27

++S1-20-421 20 21

Zurich-Geneva-Bassel-BerneFrankfurt-Wisebeden-Cologne-BoneOusseldorf-Manich-Hamburg-BerlinBrussels-Antwerp + Luxembourg

"TRAVEL SERVICE WORLDWIDE"

LONDON: (8)171-978 6606 COSMOS Escort Agency - Credit Cards

international.

ESCORIS.

World's top International beauties

NY USA Holgtrs: 1-212-765-7896

AMSTERDAM BERNADETTE

OFFICEO INTL-ESCORTS.COM .

bad news, this is highly unlikely. Wall Street analysts accentuate the pos-

itive, and they are not disappointing us now. Earnings at technology companies, these optimists believe, will rebound nicely in the third and fourth quarters.

percent. The herd thinks fourth-quarter earnings will rise 15 percent. The only trouble with buying this ar-

completely reliable in good times, are ex-ceedingly unmustworthy in bad times.

ITALY PARIS COTE O'AZUR Escoti Service, besulfiul, worldwide Tet 0039 - (0)3474904651 (24/24)

European JET SET \* VIENNA \* PARIS "RMJERA"GENCA"ZURICH MUNICH ROME \* Escori & Travel Service Vienna ++43-1-31s 40 44 Credit Cards JASMIN'S ESCORT SERVICE LONDON 0171 935 0564 CREDIT CARDS ACCEPTED

P A R | S Geneva Escott Agency ++4179 6377884

GLYS & DOLLS ESCORT SERWICE-LILAN-ROME-TORINO ATHENS PARIS BRUSSES GERMAN' SWITZERLAND COTE D'AZUR'SCANDIMAYIA SPAIN Tel. +39 (0) 395 619 0438 Credit Cards RED APPLE ESCORTS - New Agency Top Girls 0171 298 1505 LAURENS BLACK ELEGANCE Escot Service. Full figured beauty. New York, Mitan. French Findera, overnight à ad-vance bookings welsome. Also statu-esque blondes. Tel 212-207-4969.

GENEVA PRETTY WOMAN Call 022 / 946 00 89 Escort Agency "LAUSANNE-MONTREUX-BASEL "ZURICH - CREDIT CARDS

HEIDES HIGH SOCIETY-VIENNA PARIS RIVIERA ZURICH GENF MUNICH International Escott & Travel Service Vienna ++43/1-535 41 04 all credit cards

ASIAN \* PERSIAN \* ORIENTAL & CONTINENTAL Escort Service London Tet 0956 223317 24 hrs Credil Cards BARCELONA-MADRID-ANDALUSE & MALLORCA NINA First Class Escort

BEAUTIFUL BRUNETTE, Sturning Figure Cheming Private Escort Service. Lutury SW3. PatricleLondon:0956139998

·····FLORENCE SELECTIVE ESCORT SERVICE LONDON only 017t 282 2998 All cords

'HARMONY' MADRID'BARCELONA' LISBOA". The most exclusive escort service. Tel. 908 818964 or 919 837332

"BERLIN - FRANKFLIRT - ZURECH"
"CARISMA ESCORT AGENCY"
Tel: 0041-848 80 70 77 - Credit Cards

HIGH LIFE " VIENNA " 24 hrs. MOST EXCLUSIVE ESCORT SERVICE VIENNA ++43-1-3675690 all credit cards INDIAN - ASIAN - ORIENTAL ESCOT Service. Beautiful, Iriendly & discreet Credit Cards. LONDON 07010 709814

JULIA Very Pretty and Friendly Brunette, Beautiful Face. Private Escort Service. London Tet. 0410 772 816

JULIETTE (Blond Glamour Model) Educated, Discreet Escort Service VIP's only. Call 0956 545 922

TOP CLASS Escot Service. English Belore midnight. Tet: 34-913 738 638 MADRIO-PRESTIGE BARCELONA THE BEST EXCLUSIVE ESCORT SERVICE CREDIT CARDS. Tel: 434-913.982.588

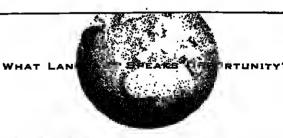
MIRIKA \* tall Venetian blond \* Private Escori Service delly 24 hrs Frankfurt Tel. +49-(0):171 - 62 44 552

Private friendly Escori Service + Mobile phone 0172 / 92 854 08

AIR HOSTESS in London for wining, din-ing and other pleasures. Private Escon. Service. Ashley 0374 614 672 AIRPORT-FRANKFURT-MAINZ "CHARLEY'S ESCORT AGENCY" MOBILE PHONE 0177 / 55 88 999

PRIME TIME ENTERPRISES Escon Service in New York City 212-279-8522

CAROLINE Escort Service



ENGLISH. GLOBALIZATION AND THE INTERNET ARE LANGUAGE TRAINING. AND AT THE FOREFRONT OF THIS INDUSTRY IS THE WALL STREET INSTITUTE. THE WALL STREET INSTITUTE WAS ESTABLISHED IN

1972 AND CURRENTLY HAS OVER 200 CENTERS IN 14 COUNTRIES. OUR CLIENTS SECOME FLUENT IN ENGLISH IN MONTHS INSTEAD OF YEARS.

MASTER FRANCHISE PARTNERS WANTED WE ARE GURRENTLY SEEKING MASTER FRANCHIBE

PARTNERS WITH EXECUTIVE LEVEL EXPERIENCE IN MEDIUM TO LARGE ENTERPRISES. WE OFFER A TURNKEY SYSTEM WITH EXCELLENT SUPPORT IN MANAGEMENT, OPERATION, MARKETING, AND STAFF TRAINING. FOR MORE ON HOW TO BENEFIT FROM THE LANGUAGE OF OPPORTUNITY CONTACT JUDY STREIGHT.



IN THE US 410-843-8708 FAX 410-843-8717 IN EUROPE 34-3-306-3300 FAX 34-3-301-0240 E-MAIL JSTREIGHT@EDUCATE.COM

WALL STREET INSTITUTE IS PART OF SYLVAN LEARNING SYSTEMBO, A \$500 MILLION SLOBAL EQUICATION NETWORK.

Continued from Page 11 about disclosing information.
"The normal stock exshares began trading. But because the Belgian stock exchange puts limits on daily orice swings. Kinopolis stock for blue-chip companies, was not allowed to start trad-said Jacques Putzeys, the chief ing until several days after the execuove of Easdaq, "We public offering.

For all the giddiness, enough information." bankers and financial analysts say the boom at least logy and electronics compapartly reflects important changes in Europe that were nies, the new exchanges have been a godsend. long overdue.
The new stock exchanges

present in the United States but absent in Europe. Because small and compararively untested compapublic, American-style venture capitalists were reluctant to invest because they had little way to cash out after

io companies with novel ideas or technologies but few assets. you could invest but there was no way to harvest your profit after three or five years, said Jos Peters, head of Capricorn Partners, a Belgian venture-capital firm, who belped start a European electronic-trading system for small companies called Easdaq. "You were stuck with paper value. What Easdaq has done is to close

that reflects the future." years ago, is a miniature clooe downturn. of Nasdaq, the American electronic-brokerage ex-change. It also embodies a kind of company they have traditional American ap- bought," said Pierre Drach, proach to shareholder protec- president of Independent Retion: Instead of demanding search, an investment rethat companies reach a certain search coropany in Frankfurt. size and show a long record of sales and profits, Easdaq requires companies to adopt international accounting stan-clients who buy for three times dards and to follow strict rules or four times as much."

#### Continued from Page 11

up 21 percent since March. On Thursday, the S&P High Technoltake the view that we protect the investor against not having For promising biotechno-

it was in December. In late trading Friday,

These stocks might indeed be cheap if

YASMINE'S EXCLUSIVE TOP FASHION & GENUINE INT'L PHOTO MODELS MODEL LINK Have a private confidential meeting to view our fine Portiolio Workhride.

> +144 (0) 7000 822 822 HOYAL PLATINUM ESCORT SERVICE DIAME'S SECRET HIDEAWAY IM, SOPHISTICATED TOP WODELS

for all your secret wishes.
Friendly and Very Discreet Service
THE HAGUE, HOLLAND
+31 70 3475532 PARIS

ARISTOCATS Escort Service Beautiful intil Photo Models 3 Shouldhem St. London Wi

For Eithe Julia ++39 0335417734 cards MILAN \* ROME \* TOP ESCORT Travel Paris Riviera Lisbon Germany UAE

'ROME' hatien Escort Service, Just if you want the best FOR ELITE LUILU Tet: +39 (0) 335-5370814

EUROCONTACT INT'L "" PARIS'ANTWERP'GENEVA'ZURICH HIVERA'BRUSSELS'LONDON'VIENNA MILAN'ROME'S GERMANY & PRAGUE COPENHAGEN'ATHEN'LOS ANGELES Escort Service Vierna ++43-1-212 0431

Amsterdam JAN BIK ESCOPTS.

SANDERS SENSON OF THE ACT Not ACT NO 

2002 2402 247

in terms of dollar value; updated twice a year.

DIV YILD PE 1005 High Law Labor Cirgo

如果是不是这种的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们也是我们的,我们们就是我们的,我们也会会会会会会会会会会会 1996年,我们是我们的,我们们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们 知られた」を下り、 なられるないのではない。ななないはない

ANGERSTEINE PROTECTION OF THE 14th Dill Gap s
14th Dill Gap s
14th Dill Gap s
15th Dill Gap

a de la la la compara de la co PARTITION OF THE PARTIT 

12 Month High Law Stock

**NYSE** 

NASDAO High Law Stock Low Latest Ciryl Condition

Excepting

名古代的文中,有年代与15年的中华的文学的区域内的文学的文学,是是一个有多数的文 而在我的教育的有效的是我们的对象的,我们是EVEN的特别的是是我们的是是我们 an 13

等各项国际经济等的条件的<sup>不可</sup>这只有用金有限的系统的系统的系统。而是共同主要的改变的主要的主要的主义的主义的主义的,这个网络文学的文学的文学的文学的文学的文学的 用"有用有色色有有有有有,不是在有有直角的有点不知的有效是有其有的有一种,是有有正常有有的对方,也有是有有为自己,是一有用的,这是一有,更有是是有的,可有用一定不是看看是的主要,有一个人 

CT Memory Controls of Controls

ID Education Application of the Application of the

SEATHERS.

与各种有关的各种的不具体医疗的合物的不是有的现在的现在分词的有效的有效的,但是一种的一种,是一种的一种的一种,是一种的一种,是一种的一种,是一种的一种,是一种的一种, 1995年,我们是一种的一种,我们是一种的一种,我们是一种的一种,我们是一种的一种的一种,我们是一种的一种,我们是一种的一种,我们是一种的一种,我们是一种的一种,

The Addition of the Addition o

33 3

M 120 .....

مكذا من الاعل

Div Yid PE 1005 High LowLatest Cirgo High Low Stock

SACTE COLUMN 記記記録

THE PERSON

High Low Stock

De YM PE 100 High Low Lates Orge 14 707 25% 117 127 127 137 15% 117 127 15% 117 127 15% 117 127 15% 117 127 15% 117 15% 61% 6.0% 61% 26% 26% 26% 70% 56% 15% 15% 15% 15% 17% 17% 844 + 1/2 51/2 + 2/2 61/2 - 1/2 20/2 + 1/2 20/2 + 1/2 20/2 + 1/2 20/2 - 1/2 20/2 - 1/2 20/2 - 1/2 20/2 - 1/2 20/2 - 1/2 16/2 -

Romeron
Romero

| Part |

High Lob Stock Div Yid PE 1006 High Law Lates Dirige

TOTAL BOOK TO THE WASHINGTON TO THE WINES

ing grandisky gradisky fil a og fil de en de blandisky fan i goar op bet de en ske fan de en de RUNINERRER FOR RUNINER FOR STREET indese second se

PETER PROBLEM adder der Angerter eine der Steine St 1249 -20 7 20 13 20 13 22 23 STITLE STATE OF THE STATE OF TH 在我們不過過去日本的日本在於東西的各種的用語或其類或是一句法以所述在古典的東西可以有不過更许是在於1986年 

是"如果你是我们的是一个是不是有的,我们们是我们的,我们们也是是一个人,他们也是一个人,他们也会会会会会的,他们也会会会会会会会会会会会。" 1996年,1996年,1996年,1996年,1996年,1996年,1996年,1996年,1996年,1996年,1996年,1996年,1996年,1996年,1996年,1996年,1996年,1996年,19 Se disense de la company de la endesterresse official expension of the second of the seco

如果在外外的是我也不是我的我们的不是我们的人,我们也不是我们的人的,一个一个一个人的人,我们也会

13.55 C. 55 C. 55

High Low Stock

Sorgitisanis Siddiska of Siddi

City YM PE 1008 Hitgh Low Labest Cirgo

一年の大学の大学の大学の大学をあるとなるというというというないというないないと

不成的而多的的是多 3 开放各种的名词形式 网络拉尔 医贝洛斯氏连续氏术囊内部上的 对这种的现在分词形式 网络西哥斯森森

VI.S.)
VypatiCel
VypatiCel Ychia y Yellowi, Yomobi Yushiy Zemben Zintiek Zemiyen Zomi s

Y-Z

YPF 50c 23 22 1510579 319 a

YorkEns 1,387 5.7 15 76 247 b

Yorkm 48 1.0 44 969 497 a

Ynglydd 1 2054 25 5

Zapala 20 29 15 1167 9%

Zapala 20 29 15 1167 9%

Zapala 30 1.6 9 822 19

Zeneca s 1363 44 b

Zeneca s 1363 44 b

Zeneca s 1470 191 1 1327 15 4 5

Zweig 1,270 191 1 444 12 b

37 ta + vs. 24 vs. + vs. 30 vs. + vs. 18 vs. + vs. 14 vs.

234% 40% 26 30 934 17% 42% 14% 134% 87%

1,44 17 ,721 10 1,68 27

ABBOK BITER-TER JANDVERSKYNTALBUNERRE I BIDDANBURERRARDEN FINITER BEFORE STEEL ing the state of t 福本等法 本本章

果有感染的压力的表现,我们的各种是现象中的人们,中的人的人们不是一种的。""我们的一个对象,我们也是一个一个,我们也是一个一个,我们的人们的人们的人们的人们的人们 

经统行的 PER PART BASE

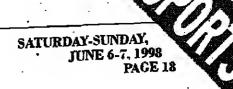
Div Yid PE 1005-High LowLatest Organ High Low Stock Div Yid PE 1005-High LowLatest Organ

SANNER VECUS STANDARD STANDARD

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, JUNE 6-7, 1998

`	and Abic INVESTMENT A SERVICES CO (E.C.) Challeng School, Pol Step (#5.000) 1 5000  ASS Colom County For (#5.000) 1 5000  ASS Colom Secondy For (#5.000) 1 14400  401 ABIA ARAD BANKE, P.D. Bur 14400	d Money Wanger   \$ 11.50.			E, SATURDAY-SUNDAY, JU		THE COLUMN TWO IS NOT	PAGE 17
	I from Europe Fund 51	Chiselet Business Grin Fa S 10 G	Quotati	e on Internet: http://ww one supplied by fund groups to Milaropal	Paris, ± 33-1 40 28 09 09, e-mail: İhtdəta Ön	nkrepettr	158 SOPA FHRD LIMITED	B UB-MA C-3P Sorte (C-MP) 5 100-M2 (C-MP) 100-M2 (C-MP) 5 100-M2 (C-MP) 5 100-M2 (C-MP) 100-M2 (C-MP
10	4 rug J #sneet 2001 1 152-124949 315C49	1 of 10 et 2 2000 6100 FGx 60 852 2521 1379	For information of To receive	n how to list your fund, fax Katy i free daily quotations for your fun	louri at (33-1) 41 43 92 12 or E-m ds by E-mail : subscribe at e-fun	ail : funds@iht.com ds@int.com	ISO SUPREE CAPITAL INC  A Affancian Guerry Luncy  A Asian Hoogie Frond  Goodin Hedge Frond  Goodin Hedge Frond  South Hedge Fro	USAN-CONSON FROM SEP SF 105234 USAN-CONSON PROJUSED: 510054 USAN-CONSON PROJUSED: 510054 USAN-EXTYPES PROJUSED: 241 186270
1	Grade Em Natis Bono 507 3 407 3 507	CIFICOymon) H.S. Ed SEW 2021 CTIFICOYMON) H.S. Ed SEW 2021 CTIFICOYMON H.S	Emiliope Susty Mingels 5 700 Emiliope Sale Fung 5 101.23 Emiliope Sale Fung 5 101.23 Emiliope Sale Fung 6 1 17.76 Emiliope Sale Fung 6 1 17.76 Emiliope Sale Fung 6 1 17.76 Emiliope Unit Fung 0 1 17.76 Emiliope Unit Fung 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 GABDA TOT Fund 3 GABDA TOT Fund 4 GABDA ELEMENT ELVOR FO 5 MICH STATE 5 MICH STATE 6 MICH STAT	CAPITAL PORTFOLIO	d Change Econ (m) 1/25 \$ 0.000 m; d Change Forge Car St. \$ 2.00 m; d Change Forge Cart \$ \$ 2.00 m; d Change Forge Cart \$ \$ 2.00 m; d Change Forge Cart \$ \$ 1.00 m; d Change For Cart \$ 1.00 m; d Change For Cart \$ 1.00 m; d Change Forge Cart \$ 1.00 m; d Change Lord Cart For \$ 1.00 m; d Change Lord Am Sent FC \$ 1.00 m; d Change Lord Am Sent FC \$ 1.00 m; d Change Lord Am Sent FC \$ 1.00 m; d Change Lord Am Sent FC \$ 1.00 m; d Change Lord Am Sent FC \$ 1.00 m; d Change Lord Am Sent FC \$ 1.00 m; d Change Lord Cart \$ 1.00 m; d Change Cart	SR ALCON SPENDING DISCONNICION SR Emerging IST STAIRLE FO MINEERS (GUERNSEY) LTD CUT CONCEDI TWO TROUTERS S SALC.	1% UNICO FINANCIAL SERVICES S.A. Phone (- 722) 45 45; Par (- 152) 445 45 990 4 AFF Communication of D.C. 223 12
	A Section Figure Eq. (1) 20 20 31 4 20 20 4 20 20 20 20 20 20 20 20 20 20 20 20 20	gr Crisenco De Millo Series DA 1 (Edias 3 7 Crisenco De Millo Perios DA 1 (Edias 3 7 Crisenco De Millo Perios DA 1 (Edias 3 7 Crisenco De Millo Perios DA 1 (Edias 3 7 Crisenco De Pouto Berro Da 1 (Edias 3 7 Crisenco Berro Da 1 (Edias 3 7 Crisenco Berro Da 1 (Edias 3 7 Crisenco Berro De Millo De Millo De 1 (Edias 3 7 Crisenco Berro De Millo De Millo De 1 (Edias 3 7 Crisenco Berro De Millo De Millo De 1 (Edias 3 7 Crisenco Berro De Millo De Millo De 1 (Edias 3 7 Crisenco Berro De Millo De Millo De 1 (Edias 3 7 Crisenco Berro De 1 (Edias 3 7 Crisenco Berr	of Europe Purple County Ford \$ A7.1 &4	a side Fund  BY HERRES ASSET MANAGEMENT LTD  Hydrintine MAPP (27% 4000 Lune 1257 1300 acc. 115  Februarist Information Christian Service  The Hydrone Conf. Fund  Hydrone Fund  Hydrone Hydrone Hydrone  Hydrone Conf. Fund  Hydrone Solving Fol.  Hydrone Solving Fol.  Hydrone Conf. Fund  Hydrone Solving Fol.  Hydrone Conf. Fund	CONVENTIBLE SECURITIES PTFL 15 94 3 CONS A C	D E North Contact Contact I 1 26582	162 SW155 BANK CORP.  C SEC BF-Russ High Viels B. Ect. 107 30  SRC Cours Partision Bits B. SF 51: 36	2 Frederic 2 200 ISSA 1 200 ISSA 1 200 ISSA 1 200 ISSA 1 200 ISSA 2 200 ISSA
B	Company Band Fol DA 11281 Spran Bond Fund Spran Spran Bond Fund Spran Bond Fun	TO CONSCIONANCE PARK S. S. 76 767	BSP EVEREST CAPITAL (Teb-) 441-399-200) 75 Evertest Capital Frontier Lig S 14 597) 76 Evertest Capital Intl Lig S 15 312 14 211 F.L. FOURDOR'S ASSET MAGT-1011 214 41 F.S. 2003 J.T. Feb. at 102-4486 T.L.	re Herring Georg Morb Fund 3 127 53 re Herrings Resident Fund 3 127 53 re Herrings Resident Fund 3 127 53 re Herrings Global Fund 5 127 54 re Herrings Global Fund 5 127 54 m Herrings Global Fund 5 127 54 re Herrings Steeling Fun	GLORAL VALUE PORTFOLIO 1256	USS Name Come Comes S 124407  USS Name Comes Comes S 124407  Identification Comes Comes S 124407  Identification Comes Comes S 124407  Identification Comes Comes S 124407  P.B.F. Gall Start Comes S 144507  P.B.F. Gall Start Comes S 144507  P.B.F. Gall Start Comes S 144507  P.B.F. Gall Start Comes Comes S 144507  P.B.F. Gall Start Comes S 144507	### 1	THE DESCRIPTION ASSET MANAGEMENT THE THE THE PROPERTY SEE 1454 OF
	Sport Bong Fung  Forter Europe For For For 1172 50 - For Form Europe For For 1172 50 - For Format Europe For For Format Europe For Format Europe For Format Europe Format	277 COLARENT SECURITIES ASSET MINOT LTD T CLAMP PERSONNEL FOR BOT COLOREST COLT MAY 77 5 10 C FE Lidvis Find C FE Lidvis Find C FOR LIDVIS FIND FOR SECURITIES FOR SECURITIES SECURIT		The Harmes Universal Fd. 179 57 The Harmes Universal Fd. 179 58 The Harmes Universal Fd. 179 5	GLIDBAL VALUE PORTFOLIO  G COSTA  G COSTA  GUEDO E DITTY PORT FOLIO  G COSTA  G COST	### 78 F GRES SIRME WITE-CHIEF 5F 122 00 1 44.700		** This list is care of F
	Name and Song Fo Littleys 165- 115 AM AMERICAN TEREST GROWTH FUND 15 AM AMERICAN SETTING THE TAME OF 15 AM AMERICAN SETTING AND THE TAME OF 15 AM AMERICAN SETTING AND THE TAME OF 15 AM AMERICAN SETTING AND THE TAME OF T	COMPRES EUROPE SF 334.40 PORTOS NON PORTOS NON DECEMBRA FUND LE MEDOSUEZ LUX DECEMBRA FUND LE MEDOSUEZ LUX EURO-SPECIAL EN PORTO EUROPE FUND EUROPE F	m Vacantation mu Lio 5 Big.11 m Months Investors Lid 5 115.08	10 MICH VIELD BURELD BURED 2004/78 1 CAS 1997 715 F- 94 VIELD 1 CAS 1997 715 F- 94 VIELD 1 CAS 1997 715 F- 94 VIELD 1 CAS 1997 712 F- 94 VIELD 1 CAS 1997 71	LATIN AMERICA PORTFOLIO \$ 14.71	PE GENERING CHE SE 110 47		w Un-Gold St. Common Set (SSD 5 1743) THE US GLABAL INVESTIGATIONS SMC QUERNISEY U USCAC - U.S PRECOVA Medick  § Natural Research Servicion 5 86.204 To AL-LIST - TATOLIT 238 VALUE FD SMCT_LTD FREQUENCING  ### Special Internacial OF Fd May 5 86.002
		TO CHE DIT AGRICOLE INDOSUEZ LIX  DE CHE DIT AGRICOLE INDOSUEZ LIX  DE CHE DITA GRICOLE  DE CHE DITA GRI	adi PAIRWAY INTERNATIONAL LYD To Station Fund To Station Fund To Station Asso Fund To Station Asso Fund To Station Asso Fund To Station Conductor Fo To Station Conductor To Ly Town Station To FL Trust Station To FL Trust Station To Station Conductor To FL Trust Station To Station Station To Stati	THE LAW INTERNATIONAL LTD Tel - CAS'S 949 7112/Fox. 1345/S 949 09971 THE LAW INTERNATIONAL LTD THE CAS'S 949 7112/Fox. 1345/S 949 09971 THE LAW INTERNATIONAL LTD THE CAS'S 940 7112/Fox. 1345/S 949 09971 THE LAW INTERNATIONAL LTD THE LAW INTERNATIONAL L	PACIFIC EQUITY PORTFOLIO	## PELG Posts included  O PELS COME   SPECIAL SECONDS    O PELS CO	a bit Ead Pill Mar Cars US\$ 3 POLY AND	A STATE HER DINCIS FUNDS PLC
	To Control International Ltd 5 120 06 113.87 12.	Mouse Print   Mouse	AS FIDELITY INVESTMENT Tol. 100 32 57351270 of Green Fund 5 46.54 g Dront Fund 5 75.07	a IDF Globy Flood Mr. S Ld 39 809 INCOME PARTEENS ASSET MAT (INO LTD Solid 1991, Cheb lang Fars Bora Certha Touckel's Ser Mary Tot CSS2 2000 IDF from LSS2 7009 GP01  A Sear Content Bord Fa S RAS A Sear Content Bord Fa S RAS A Sear Ford motive For S 2004  A Sear Ford motive For S 2014  A Sear Motive Mai Fa	11-68 11-68	# PFL Virtual SFR (Lat) SF 2660 # PFLF USD Care Put Care S 6550 # PFLF USD Care Put Care S 6550 # PFLF USD Care Put Care S 6550 # PFLF USD Care Put Care S 1177 # PFLF USD Care Put Care S 11500 # PFLF USD CARE PUT CARE S 1170	5 SEC Bond Particle CHFB SF 1777 70	13   Equity Fund   5   9.00   13   Equity Fund   5   9.00   13   Equity Fund   5   9.00   13   13   13   13   13   13   13
	A Series WORLD POLID MUTUAL PUNDS  1 De la Series Series De 127  2 Series Series De 127  2 Series Series De 127  2 Series De 127  3 Series De 127  3 Series De 127  3 Series De 127  4 Series De 127  5 Series De 127  6 Series De	or insucern Assem Pitt-res Fig 5  d insticern Assem Pitt-res Fig 5  d videocom Assem Pitt-Pitter A 5  d videocom Pitter A 5  d videocom A 5  d videoco	SAFE STANDARD OF THE BOTH AND T	Assen Direction Income Fer 5 2023 A State Feed Income Fer 5 8 2391 A State Feed Income Fer 6 8 2391 A State High High I de Fer 7 12,614 Crective Califor High I de Fer 7 12,614 BY STATE S	S COSA D S 10.12 VISIONARY PORTFOLIO S 12.57 S COSA S 12.57 S COSE B 12.43	1   1   1   1   1   1   1   1   1   1	a SEC Berna PHI-PHY 8 V 1-50/12/00 O SEC - 15-12 A man with a per control of the	Endown of the relation of the
	5 - 5.4.70 - 5.00 - 5.0.5.	o tridecom Asian Income Fund 5 7.75 Indocem Nation Fund 5 1.52 François Fund 6 1.97 François Fund 7 2 40 François Fund 7 1 1 11 François Fund 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	THE ORBIS FUND SICAY  • International Equipy Fund   24, POCUS GROUP  FO BR HAY741, HALL, Bernado  T. 41 796 SRB F. 411 796 5899  E Bunga Fund  \$ 164 136	Bridge Giel Asser FJ Lid \$ 9.32	Cons 5 1235 Cons 5 1235 DRAGON PORTFOLIO 5 1235	P   F Archarder  P   F Archarder  P   F Foscer Europe DA   18495  A   F F Foscer Europe DA   18495  A   F F Foscer Europe DA   18495  A   F F Foscer Europe DA   18495  B   F F F Foscer Europe DA   18495  B   F F F F F F F F F F F F F F F F F F	o SBC ALTON WAT FO PIE ESC TRANSITUR J SBC Memory And Fo PIE F 597-254 a SBC Memory And Fo PIE La TLANSITUR O SBC Memory And Fo ESP FF 592-100 5 SBC Memory And Fo ESP FF 592-100	Willer creater Crano \$ 576
	S IG Amer En Trest To 2700 100 100 100 100 100 100 100 100 100	INDOCAMA SALA AND UN DE ALA AND UN DES	TAMES AND	THE CONTROL TO SERVICE OF THE CONTROL OF THE CONTRO	C CRSS A CRSS B 115 MEBRIL LYNCH GLOBAL CURRENCY BOND SENIES NAV as of Departs ADJUST ABLE SATE SECURITIES PTFL	Picer St.3 Growth Fe S. 32.97 Picer Octobrom SE 1712.75 Picer Octobrom SE 1712.75 Picer Victorianse 12.11 Sicor Boston Chir SE 160.08	The second pirit of the se	a Milk racing Eur Juntarities Edu 14.19 18 Apreciaty Europe 2 Villacregury (C) 19 Vill
nege	7 25 Joppen Sanati Cop Fig. 5 165.053   18 25 25 25 25 25 25 25 25 25 25 25 25 25	* FM 1001 Minneligine FF 17659 78	o Argentament Provided Co. Scotte 5 72 80 8 100 May 1 10	s And Enterprise \$ 37,0000 a Aska Tiper Crarm \$ 7,700 a Askan Conty Bond Acc \$ 1,0000 a Askan Conty Bond Day \$ 1,700	ASIA TIGER BOND POETFOLIO ASIA TIGER BOND POETFOLIO COMPANIA COMPA	Let PRE-NIER INVESTMENT FUNDS LTD Cy P O' 500 100 G1. Genet Commo For (145' 948-399) "Premer U's Eq. ") Fund \$ 2777 81 m Premer U's Eq. ") Fund \$ 1007.70 m Premer Grater Vall Plus F Q \$ 1567.70 m Premer Grater Vall Plus F Q \$ 1567.70 m Premer Grater Vall Retorn F Q \$ 177.76 m Premer Total Retorn F Q \$ 177.76	SEC GENERAL DESCRIPTION OF THE	Separation of the second of th
	No. Liquidity Fund SF SF 13,0386 683 ALBATROS PERFORMANCE FUND 17401 08 1050105 Perf Index DEM DM 2003-16 1050105 Perf Index DEM DM 2003-16 1050105 Performance LSD 3 2177-11 1050105 Performance LSD 3 2177-11 1050 ALFRED BEFC (191, 46 8 772 St 60)	and made of USD 8 3 TALTS  184 ALL SEPT THISSE ASSET MAGE FURBOS  184 ALL SEPT THISSE M	Medican invols Co Scarv \$ 77.11  Medican invols Co Scarv \$ 77.11  Percent Invols Co Scarv \$ 11.11  Column Invols Co Scarv \$ 11.11  Column Invols Co Scarv \$ 10.27  A Guisson Walls Inv Co Scarv \$ 10.27  A Guisson Mark Co Scarv \$ 10.27  Fac Kovenskin Invols \$ 9.27	E Consent Certain  F Surposer Feinsprise  F S	ALST MALIAN DOLLAR PORTFOLIO  C CLOSA  GENERA  CANADIAN DOLLAR PORTFOLIO  CANADIAN DOLLAR PORTFOLIO  COCCA	142 PPINIEG FUNDS 142 PPINIEG GODD FG \$ 11.77 147 Protect Secar Fund \$ 12.73	### SEC GROUPH (USD) YICE \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	IST WE STEWART GLOBAL SECONDS OF PERMAND OLDERS OF THE AUTO SECONDS IN THE AUTO SECOND
	SUPPLY SICAV SA 3778.66 S SICAV S SICAV S SICAV S SICAV S SICAV S SICAV	C Port 12 in 100 4 6 9 12 10 1 12 10 1 12 10 1 12 10 1 12 10 1 12 10 1 12 10 1 12 10 1 12 10 1 12 10 1 12 10 1 12 11 12	TO FOREST INV MARIAGEMENT (SDA) LTO FOR U1 A47 295-205 FOREST INV MARIAGEMENT (SDA) LTO FOR U1 A47 295-205 FOREST INV MARIAGEMENT (SDA) LTO FOR U1 A47 295-205 FOREST INV MARIAGEMENT (SDA) LTO FOREST INV MARIAGEMENT (SDA) FOREST INV MARIAGEMENT (SDA	S December Light Copies 3 7-3100 of the Copies Copi	Coss 8-1 5 14.36  Coss 8-1 5 5.57  Coss 8-1 5 14.17  DRUISCHE MARK PORTFOLIO	TO PRIVATE CAPITAL INTERNATIONAL LTD  LAI 76 CG. 7 FAI 76 MA  PCI-BOY WOOD ENGINE EQ FO \$ 92.23  ZET PRIVEE WESTOR INCORPORATED  THE MAZY 751 1146 FG. MAZ 850 GGS  W United Setsortes Fund  AC PUTMAN	a SEC DATE PRODUCE. SE 553 TO 3 SEC DATE PRODUCE DEM SYSTEM 3 SEC DATE PRODUCE DEM SYSTEM	ope Other Funds
	d Janes	C Port C Growth Dea Dea 120.87	679 FORMULA GROUP J FORMULA FIND NV J FORMULA FIND NV J 103.79 J FRIEDBERG MULTI-SECTOR PUNDS The (414) 344-1171/Fine (414) 344-4579	977 (TALFORTUNE INTL FUNDS  10 COSTS 1.2071 Graph from 1.07 (42026.00  10 Costs 8. (Golder Equaty) \$ 19.47  10 Costs 1.0 (Costsy Barne) \$ 12.46  10 Costs 0.1 (Costsy Barne) \$ 12.46  10 Costs 0.1 (Costsy Barne) \$ 12.46	CORRECTION OF THE PROPERTY OF	HCI PUTNAM  PUTNAM Fm. Indo. 5: Trust 5 120 Se  PUTNAM Fm. Indo GNNA Fm 5 120 Se  PUTNAM Fm. Indo  PUTNAM Fm	2 SEC DIM BAN PIN CHECK . SE TEX SE TO SEC DIM BAN PIN CHECK . SE TEX SE TO SEC DIM BAN PIN CHECK . SE TEX SE TO SEC DIM BAN PIN DEM SON DIM SE TEX SE TO SEC DIM FOR PIN DEM SON DIM SE TEX SE TO SEC DIM FOR DEM SE TEX SE TO SEC DIM FOR DEM SE TEX SE TO SEC DIM SEC DIM SE TEX SE TO SEC DIM SEC DIM SE TEX SE TEX SE TEX SEC DIM SEC DIM SE TEX SE TEX SEC DIM SEC DIM SE TEX SE TEX SEC DIM SEC DIM SE TEX SE TEX SEC DIM SE TEX SE TEX SEC DIM SE TEX SE T	a Admicate Fragment (8VI) 5 304 30 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
	BIR ALLIANCE CAPTTAL MANAGEMENT OR BOND OR BORNING CAPT A Micros US OF Segue B 1915 A Allone US OF Segue B 1916 A Allone DIS OF SEGUE B 1916 A ALLONE B 1916 A ALL	2 C Porti () Forms \$EV A	# Friedburg Fland Income \$ 9/2 55 # Friedburg Equity Hadge \$ 1040 69 # Friedburg Stere Zeglong \$ 772 62	997 JAMES RIVER CAPITAL CORP.  • CCC Form Lie Howy TiEth 5 5901 00  • III Form Lie Howy TiEth 5 1007 00  • III Geno Lie Howy TiEth 1 1007 00  • Kepting Fel 10 1400 TiEth 5 1401 00  • Stendord Fel Lie Howy TiEth 5 2004 00  • Stendord Fel TiEth 5 2004 00	o Closs 8-1 \$ 8.68 c Closs 8-1 \$ 8.68 c Closs 3-3 \$ 11.49	ALC DESCRIPTION OF PURPOSE  ALC DESCRIPTION OF THE SECOND	a 555 Bond Selection NEV Eq. 112-31 c 555 Bond Selection Nev Eq. 112-31	m Archo For List 5 7.49
198	m ACAA Resourch Fd \$ 1357.96 m ACAA Cared Areimon Fd \$ 1361.30	C Money Mai Di elle Lin	a Heddeng Ledon Upp of UT \$ 1017 36 FR HUMD MARRIET HIM GROUP (BID) F D. Sick HUM 931. Homelson HM (D). Bermudo F Mar Golden Chalent on FMG Golden Chalent on FMG Golden Chalent FMG Gol	ets JULIUS BAER GEDUP or Control SF 967 19 or Control SF 256241	POUND STERLING PORT POLIG 3 Class A CORPORATE UNVESTMENT GRADE PTPL 15.00 15.00 15.00 15.00 16.00 1	a Saugr Lersdget Debt FG 5 10 07 7 9 8 9 7 10 9 7 10 9 10 10 10 10 10 10 10 10 10 10 10 10 10	SEC Education of Commons DAM 1,005 52, 52, 52, 52, 52, 52, 52, 52, 52, 52	I P ASSESTING FURE LID SF TULLU B
27 20 20	m ACAM Credi Opportunities Fo 3 (IDES 56 SIT ALPHA PUNIO MANASCRIBERT, LITTURE SIT ALPHA PUNIO MANASCRIBERT,	S C S Money Min () [ 2 2-207 S C S S C M S C S C S C S C S C S C S C	Tet + 53 1 679 7924 From - 353 1 679 7978	g Specifier  g Liquidary  g Liquidary  g Europe Bong Fund  g Doors Bang Fund  g Liquidary  g Liq	MULTI CURRENCY BOND PTPL  0 Closs A-1  0 Closs A-2  5 28:12  10:22  10:24  10:25 B-1  10:26	The Seathern Burnor Victor 5 1197 m Easthern Burnor Victor 5 1107 m Easthern Burnor Victor 5 1100 m Goteker Victor Furnor Gent For 5 1100 m Goteker Victor Furnor Gent Fur	The Total Wind Front Ltd. \$ 2020 St	A July 1/200
	m Alche Globel Fd (Agr26) \$ 1207.30 Alche Hop Fd (Agr26) \$ 1207.30 Malche Hop Fd (Agr26) \$ 77.34	C SE C Send Rame B 1 58275 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Junealen Corp Accide USA Ferrel Accide USA Ferrel Accide USA Ferrel Accide USA Ferrel Juhro Investments A Ltd 5 1569 715 Intergood Fund Ltd 5 1569 715 Intergood Fund Ltd 5 1740 921525	o Coment Band Fund 55 137.99  a Linkton Band Fund 55 127.99  a Linkton Band Fund 50 150 150 150 150 150 150 150 150 150	S Class D 10.26 11AMERRILL LYNCH INC PORTFOLIO Class B 10.79 Class B 10.79	Percina Arrivana Co.	144 TEMPLETON GLOBAL STRATEET FUNDS  a glace by Equity  a glace by Equity  a Finish Mul Beacon Fd Q A 5 28.13  a Frontien Mul Beacon Fd Q B 5 15.67  a Frontien Mul Beacon Fd Q B 5 15.67  a Lipia American Fd Q B 5 11.47  a Lipia American Fd Q B 5 11.47  a Lipia American Fd Q B 5 11.47  a Global Growth Q B 5 11.47  a Global Growth Q B 5 11.92	Brook-castic that Call By   17835
	m Adola Holi Fol Ci Briagrau Adola Holi Fol Ci Calardii Adola Holi Fol Ci Calardii Adola Life Aprel (Aprel) Adola Adola Life Aprel Adola Safe Fol (Aprel) Beccanism Eur Holigh Aprel Safe Fol (Aprel) Adola Safe Fol (Aprel) Adola Safe Fol (Aprel) Adola Performanca F	a CS Ed (C Smool Cop Eur Did 25-2604) a CS Ed (C Smool Cop Gor Dy 1507.45) a CS Ed (C Smool Cop Dy 27-747.00) a CS Ed (C Smool Cop Dy 27-747.00) b CS Ed (C Smool Cop Dy 27-747.00) a CS Ed (C Smool Cop Dy 27-747.00) b CS Ed (C Smool Cop Dy 27-747.00) a CS Ed (C Smool Cop Dy 27-747.00) b CS Ed (C Smool Cop Dy 27-747.00) b CS Ed (C Smool Cop Dy 27-747.00) b CS Ed (C Smool Cop Cop Dy 27-747.00) b CS Ed (C Smool Cop Cop Dy 27-747.00) b CS Ed (C Smool Cop Cop Dy 27-747.00) b CS Ed (C Smool Cop Cop Dy 27-747.00) b CS Ed (C Smool Cop Cop Dy 27-747.00) b CS Ed (C Smool Cop Dy 27	21a GA-RATE MANAGEMENT LIMITED in The Espend Fund Sycholo Lis 96562 in 27 GAIA CURRENCY FUNDS (FAX 82585 1et 353 1 676 21887 for 353 1 676 0570 by Colo Netgol 1 5 22.49 C GAIA Fis 5 22.89	Shecition  Shecition  Shecition  Shecition  Ligistage	225 MERRILL LYRCH MOIA EQUITY PTRA o Ingign Eg PHI-Closs B 10.27 of Ingign Eg PHI-Closs B 5 10.27 of Ingign Eg PHI-Closs B 5 10.27 of Mexican Ing S PHI Cl A 5 10.24 of Mexican Ing S PHI Cl A 5 10.24 of Mexican Ing Pess PHI Cl B 5 1.83 of Mexican Ing Pess PHI Cl B 5 1.83 of Mexican Ing Pess PHI Cl B 5 1.83	Course Perf Feed N. S. 200.00  Add ReseENT FUILD MARRACEMENT LTD	TOTALIAN AND ASSECTION OF A STATE	Control viet
	Hose Japan Fuel V 7777 Hose Japan Fuel V 7777 Hose Performance Folkando S 1216 100 Performance	o CS Ed Tres India \$ 1000.30 d CS Ed Fo Enorgy \$ 227.16 0 CS Ed Fo Enorgh \$ 314.53 d CS Ed Fo Global \$ 217.65 d CS Ed Fo Global \$ 217.65	974 GEFINOR FUNDS General 76441-27 755530 Fac41-22 7850105 1 General 5-A. W Scattch World Fend USD e72,0695 973 GFURPSFE FIND 144	d Franci Cosh FF 127.04	Sener Flegfing Represent 5 9.96	ev Uncervolved Assants Ser 1 8 1d 91 gr Uncervolved Prop 162 5 7.66 gr Uncervolved Prop 162 5 14.64 gr Uncervolved Prop 162 5 14.64 gr Uncervolved Prop 162 5 14.76 late 162 for the Prop 162 for	or Asian Grawth For S 6.17 or Ching For S 5.03 or India Fund Alarkets CI A 5.13.00 or India Fund S 6.27	Compan VRF
	012 AMERICAN PHOENIX INVT PORTFOLIO  Europa Montingtoner Phil  Stela Municologia Phil  J. J. Growth Cas Phil  J. J	d CS Ed Fd Promos  a CS Ed Fd Promos  a CS Ed Smit + Ald Cop Switzt  d CS Ed Smit + Ald Cop Switzt	d Gland Capital (USS) Lid 5 1245.39E W Gland Capital Lid DM 3389.07E	a Gertinias irri Asset SF 122.15 a Central Europe Stock Pet 35 157.24 096 375KE 1817 Cb. 175KE BK DENMARK IAM 451 32 76 76 1 Fra (45) 33 76 76 1 a 11. Danmers Equity 76 1 126,72 a 11. Augument Equity 76 a 11. September 1	B Bistindard I Shores S 1.00 B Bistindard I Shores S 1.00 B Bistindard II Shores S 1.00 B Correct Source S 1.00 MERVIL LYNCH SHIPPI-TERM VIORLD INCOME PORTFOLIO B Class B 57.76	Reigi Global Fund Ecus   Ecu   179.532	a Introduction & Unities \$ 1.25 ct forest victor & United & Uni	m Della Oppon Fd Lla/Aprilo S 153.70 o DAG: North Bond Fund S 13523.75
	Action Corporation 1971 973 274 275 275 275 275 275 275 275 275 275 275	a Classification of the Convertible It's a 1977 of the Convert	THAS USEAL ASSET MARKACEMENT FFAX: U.S. SESSIO, UNICE MEST SESSIO SESSIO INTERNET STTE STITU/MWWW.artistoner.gogu.com 11 Antol SLOodgical, of Man 46 624-43500  GAAN ASSET MOSTE-FO INC DIA DIA 97.93  GAIN ASSET MOSTE-FO INC DIA 97.93  GAIN ASSET MOSTE-FO INC DIA 97.93  GAIN ASSET MOSTE DIA 10.93  GAIN ASSET MARKACEMENT D	1	119 MILLENNIAM ASSET MANACEMENT 1154A3 m fills Guidel Mats 3 1154A3 m fills Guidel Mats 3 1154A3 m fills Guidel Mats 3 145A3 m fills Guidel Mats 3 145A3 m fills Guidel Mats Mats Mats Mats Mats Mats Mats Mats	a Rapubg: US Fond Int. Fd 5 11.AD7  Rebuild (Rebut Flow) Fd 5 10.23  Reb Shart Fern High Yald 5 11.23  Reb Shart Fern High Yald 5 11.23  Reb Shart Fern High Yald 5 11.23  Rebuild: Asken too Fris Fd 5 18.13  Rebuild: Asken too Fris Fd 5 18.13  Rebuild: Global English  Pepublic Global English  Pepublic Global English  Pepublic Fortis English  Pepublic Profits English  Pep Europagn Equity Fd 5 18.23  Reb 19 5 Equity Fd 5 18.23  Reb 19 5 Equity Fd 5 18.23	### US Government   5 0.57   ### Managed Comency Fig   5 7.45   #### DEM Liquid Reserve   D/M 9.70   #### USS Liquid Reserve   D/M 9.70   #### USS Liquid Reserve   5 10.03   ##### Asia Smaler Cos   3.28   ####################################	previous managements of the control
	915 ASIA PACIFIC PERFORMANCE, SICAY	UC Bond Fd Compa  SF 11277  ST 2007  ST	CAMASTAN S INCH	a Control Estrope Stock Fel As 157.246 984 PYSKE BLY CEN PASKE BL DEMANAGE IAN LSS 132 Pr 78 of Fen LSS 32 Pr 78 of d 1.1 Deponters Equity Fel As 122.47 d 1.1 September Equity Fel As 122.45 d 1.1 September Equity Fel As 122.45 d 2.1 September Equity Fel As 122.45 d 2.1 September Equity Fel As 122.45 d 2.1 September Equity Fel As 122.45 d 3.1	7.4 MINERVA CAPITAL MANAGEMENT 1.4 17. 409 01.43 / F 41 /71 409 2557	g Pepublic Chings Balanced \$ 107.42  Republic Perios Equity 5 51.58  d Pep Europoup Equity Fd \$ 154.56  Rep Dis Equity Fd \$ 154.56  Rep Egwarn Mate Egetty Fd \$ 79.40  d Rep Egwarn Mate Egetty Fd \$ 79.40  d Rep S Send Cop Egetty Fd \$ 79.40	Second Street St	Director America Fond  Ext Director State Lto  Ext Dir
*#! ***	OF ATTACHMENT AND A STANDARD AND A S	### CS Bond Fd (L) DM B	GAAR Gelam Boad Fed   5   91.72	Prodigy Find Limited (B) \$ 1021.00 097 KEY ASSET MANAGEMENT INC Cb Funton Sert Durckin 1st 353 1 679 7724 To Kak Acta University 5 114 34F	d NA Strot Opportunities CI A \$ 138.89 d NA Strot Opportunities CI B \$ 105.72	THE SEP UIBLIC PRINTS IFAX EXBORAR ROLL FROM THE PRINTS IFAX EXBORAR ROLL FROM THE ROL	164 THE SAILORS FUND, SICAY	or Emil Spain and Plus B Plo 28093.00 as Emil Santzi incer Plus B SE 721 6 or Emil Santzi Incer Plus B SE 721 76
	7 The Challenger Fund 5 996,17 017 BAI  Tet 44-171-734 3700   Consentitle Fd (FF) FF 3597,10	a C Song to D H B P 19440 B 10613 B C Song to D H B P 19440 B C Song to D H B P 19440 B B C Song to D H B P 19779 B B C Song to D H B B	GAM Degraty \$ 319.59   GAM Dollar and International \$ 127.16	Constanting 100 110 110 110 110 110 110 110 110 11	10 MORTH STAR FUND MANAGEMENT T-001 245 945 7316 F-245 945 7311 T-001 245 945 7316 F-245 945 7311 T-001 245 945 7316 F-245 95 7311 T-001 245 945 7316 F-245 97 745	at limitetementa u Linea in Materia	In Bound From Eq. (2015) I turn From Eq. (2015) I turn From Eq. (2015) I turn Eq. (2015) I t	Emblish for incer Pass 8  Even Directioner Corp.  To surprish por 1  T
	TIS BAHK REUSSELS LAMBERT (CZ-7) 4th 1340  O FIG. Invest America Cop. 5 999-48  FIG. Invest America Cop. 6 999-48  FIG. Invest America Cop. 6 999-49  FIG. Invest America Cop. 6 999-70  FIG. Invest Application Cop. 7 776-70  FIG. Invest Application Cop. 5 197-70  FIG. Invest Application Cop.	d C Bond Fd (L) Prime A SE 55.07 d C Bond Fd (L) Prime B SF 1995 d C Bond Fd (L) Prime B SF 2984 d C Bond Fd (L) SFA SF 2844	# GAM interest france Fo inc \$ 156.49	m Koy Longwood feet \$ 133.56E ISS LEADEST MARAGEMENT LTD ADMINISTRATION TEL, 41 22 \$183817  **CLE Lunge Cop US Equity \$ 102.69  **CLE Lunge Cop US Equity \$ 5.00  **CLE Compose Equitien Bot D Eco 100.43  **CLE Compose Equitien Bot D Eco 100.43  **CLE Compose Equitien M Eco 100.43  **CLE Topic M Eco 100.43	TO SO & Morragos Fund DRX (SUCP)  27 OLD ANTUAL INTUAL (GUERNSEY) LTD  W K Flaxed Internat  Starting Morraged  Foreign Special Morked	197 BECHCOURT THE 3TH 987 27 10 Fac 21 20 475 88 81 THE 3TH 987 27 10 Fac 21 20 475 88 81 THE 3TH 987 27 10 Fac 21 20 475 88 81 THE 3TH 987 27 10 Fac 21 20 475 88 81 THE 3TH 987 27 10 Fac 21 20 475 88 81 THE 3TH 987 27 10 Fac 21 20 475 88 81 THE 3TH 987 27 10 Fac 21 20 475 87 87 87 87 87 87 87 87 87 87 87 87 87	199 THE WINDLEDON FUNDS TI NO 393 377 7 The Windledon Fund G 6 5 2045,3 167 THEMA INTERNATIONAL PUND PLG PLOSE ST 140508	Common   C
- (	d 88 L hvest Asten Grin Cap 5 177.49  80 Linear IV. Com set Cap 5 45.44  80 Linear IV. Com set Cap 5 45.44  80 Linear IV. Com set Cap 16 31.96.00  80 Linear IV. Com set Cap 16 31.96.00  80 Linear IV. Com set Cap 16 31.96.00  80 Linear IV. Cap 16 31	S C Bond For C Short S A S 1024 A 102	GAM Henry kone GAM Henry kone GAM Jonan Irc SC  GAM Jonan Irc Jonan Jonan Irc Jonan	W L.C. Impain a course not possible to the course from South Cours	Emery Asizy Stackmorkel \$ 1.159 Pacific Stockmorkel \$ 1.263	G Emerging Mortans Fd 97,100 B RD Pocific Flund F 10,280 B RD Amterica Fund F 258,10 B RD Latin Amer Ed Fd (NLC) F 25,70 B RD Latin Amer Ed Fd (NLC) F 25,70 B RD Latin Amer Ed Fd (NLC) F 25,70 B RD Latin Amer Ed Fd (NLC)	g Thema Headend US Equities 5 124.30 ent 169 TITAN CAPITAL MGT IFAX KISMA Par 44 171 379 3027/Phone 44 171 279 3037 w Than Euge-Headend 5 19.92 Than Fuge-Headend 5 19.92	A Great Aronn de Lot SE 212027 A Great Stud Chols Fd and SF 10024 C Great Stud Chols Fd and SF 201.81
	Etwar Dicheberton Gueronav 441 401 726614	C S Bond E (1) Yen B 11372200   C S Bond E (1) Yen B 12304.00   C S C S C S C S C S C S C S C S C S C	w GAM selection	res Fotos & Fotos results Foros results result	120 OLYMPIA CAPITA), INTL. INC. Tribumi Sapa, Homilian HM 1, Bermuda Tek 4.1 27-1016 Fox 44 79-2305 Tek 4.1 27-1016 Fox 44 79-2305 Tek 4.1 27-1016 Fox 44 79-2305 Tek 4.1 27-1016 Fox 41 79-2305 Tek 4.1 27-1016 Fox 41 79-2305 Tek 11 11 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	G Sala-Pucific To Fe (Nu.S)   18.51	Titizer Forest Titizer Forest Titizer Sestemancy Pour! Titizer Genoral Badgue Titizer Genoral Badgue Titizer Genoral Badgue Titizer Pourspoor Titizer Forest Titizer Genoral Badgue Tit	From Control of the C
	n India Fand S 3.53	244 CREDITANSTALT AG	GAM Fregoren Valendrysta     GAM Springsport Valendrysta     GAM Springsport Valendrysta     GAM Tredes	G Laterina Car Act A-B \$ 8.70 d Audi Songey Ed II NV B \$ 17.61 d Audi Songey Ed II NV B \$ 17.61 d Audi-Songey Ed II NV A \$ 17.90 d Audi-Songey Fd II NV A \$ 17.90 d Audi-Songey Fd NV A \$ 17.90 d Audi-Songey Fd NV B \$ 17.57 d Midd-Songey Fd NV B \$	r Alls Arbitroge Fund. 127.45 Alls Arbitroge Fund. 127.45 All Verthviele Fund. F1 Ser 127.45 R F1 Lint (2 Bleed All F1 Ser 127.40 R F1 Lint (2 Bleed All F1 Ser 127.40 R F1 Lint (2 Bleed All F1 Ser 127.40 R F1 Lint (2 Bleed All F1 Ser 127.40 R F1 Lint (2 Bleed All F1 Ser 127.40 R Verthviele Emerging Alch R Verthviele	7 R. S. S. Sonn F. H. C. (18.12) F. 106.00 F. 20.00 F. 100.00 F. 1	193 TWEEDY BROWNE VALUE FUNDS  U.S. WILLIAM  INT Votes	Herecord Instal Lidef Agricon Highestrome Hidges (1) y Highestrome Highes
	27 BANQUE BOOUARD CONSTANT 28 BEC Div Fe Intelligent 38 BEC Div Fe Intelligent 38 BEC Substant 385.76 385.76 776 RANQUE FRANCAISE DE L'ORIENT 18 BFG SCO-Grad Sactingles 3 1200.79	PAGE CHRISTING FUND  WE CHRIST EIGH SEGN EG  WE CHRIST EIGH SEGN EG  WE CHRIST EIGH SEGN EG  TO ARREST HENTSCH GROUP  TO	GAMenta S 1749.40	Tot: 55.71 any Fox: 55.21 242 7750  "G: 55.71 any Fox: 55.21 242 7750  "G: 55.71 any Fox: 55.21 242 7750  "G: 1.5.71 any Fox: 55.21 242 7750  "G: 1.5.71 any Fox: 51.25 21 242	Winch, High art See D. Co. 2014-13 Which Help art See F. Co. 2016-13 Which Help art See F. Co. 2009-14 Which Rener, Melt Ce Bd. 5 2.09 Olympia Int Aradrage 127 OPPENHEMES & CO. INC Fox (Forel see)	o pc Bond Plans Ed (15E) BE 1000.00  R G Bond Plans Ed (15E) BE 1000.00  R G Bond Plans Fd (15E) 5F 100.17  R G Stann Engage Fd (15E) 5 70.01  R G San-Poolite Ed (15E) 5 82.02  R G San-Poolite Ed (15E) 5 82.03  R G San-Poolite Ed (15E) 5 83.03  R G San-Poolite Ed (15E) 5 83.03  R G San-Poolite Ed (15E) 5 83.03  R G San-Poolite Ed (15E) 5 84.03	USS Bd mr CHE Domestic SF 1158/y  B USS Bd mr CHE Drift SF 229.6/y  B USS Bd mr Chew Asia USD DA 22.6/y  B USS Bd mr Chew Asia USD DA 22.6/y  B USS Bd mr Chew Asia USD DA 22.6/y  B USS Bd mr Chew Asia USD DA 22.6/y  B USS Bd mr Chew Asia USD DA 22.6/y  B USS Bd mr MUSD F 120.6/y  B USS Bd mr MUSD F 120.6/y  B USS Bd mr MUSD F 120.6/y  B USS Bd mr USD DA 22.6/y  B USS BD	hard Sey urbes Fund Sey
	821 BAROUE SCS ALLIANCE (4123) B39-4500, General Persone North Asy Equilles 5 192.45 Printing Emple Equilles Ect 305.06 Printing Asy Positic Eg. 5 46-72	The Discourty Fund of the Process of	W CASAM CHI-LONGURE S S S S S S S S S S S S S S S S S S S		729 OPPENINEMER & CA, INC Fee (Floral and) CIBC Oppen Architege (ed.) CIBC Oppen Architege (ed.) CIBC Oppen Architege (ed.) CIBC Oppen Bernard (ed.) CIBC Oppen Bernard (ed.) CIBC Oppen Sept Hope (ed.) CIBC Oppen (ed.)	BO Emp Jahrs Eig Fig Wildin S McLand S German Eig Fig Wildin S McLand S German Eig Fig USD) 3 121,85 or 255 Marth Agner Eig Fig USD) 5 113,76 or 85 George Empty Fig USD) 5 113,77 or 85 George Marth 804 Fig USD) 5 113,77 or 85 George Marth 804 Fig USD) 5 125,06 or 85 USD S George Figure (USD) 5 105,06 or 95 USD S George Fig USD) 5 105,06 or 95 USD S George Fig USD) 5 105,06 or 95 USD S GEORGE S GEORGE (USD) 5 105,06 or 95 USD S GEORGE (USD) 5 USD S	Int Value   57   13.71   77   USS   60 mc Crift   50 mc Side   57   12.71   10	La Fenomo 21 st Contray   177, 98   La Fenomo 21 st Contray   177, 98   La Fenomo 21 st Contray   177, 98   La Fenomo 21 st Contra   175, 40   La Fenomo 21 st Contra   175, 40   La Fenomo 21 st Contra   176, 41   La Fenomo 21 st Contra   176, 42   La Fenomo 2
1	Please EE Agests EE 139.71	Beg DELTEC PARAMERICA TRUST CO. LTD  Deltec Bussi Fol Ltd.  Deltec Bussi Fol Ltd.  J. Ltd.  J	F GAM Bur Hedge inc-Restr C1 \$ 101.28 GAM Evropson Hedge Fd inc \$ 100.07 GAM Evropson Hedge Fd inc \$ 100.07 Humbeharderiusse 173.CH 8034.24/Hc1 GAM Europe Fd (12.54	NET LITTO GEORGE MINGHIT INSO 2045 440  LE Anterior Find S 12575  LE Anterior Find Little S 12575  LE Allo Simulated Little S 12575  LE LIC Institute Find Little S 12575  RE LIC POUS BARKE (NTL. (BARKAMAS) LIN LIC PUBLIS	1 CIDC OPINIO WARD FIN LID S 13331 128 OPTICESTION PARTS GROUPE MARTIN MAUREL D OPINIOS GROUPE GIVE DM 262357 W OPINIOS GROUPE GIVE TO DM 241,445 OPINIOS GROUPE GIVE TO STANDARD MARTIN TO TO THE THE TO THE	FIG CLOSI Bourt Firms (USD) \$ 102.99 FIG Bourt Puts (USD) \$ 100.49 FIG Money Plus Pd (USD) \$ 100.49 FIG Money Plus Pd (USD) \$ 100.49 FIG Money Plus Pd (USD) \$ 100.49 FIG Money Reputs Plus Pd (USD) \$ 100.49 FIG MONEY REPUTS PLUS PLUS PLUS PLUS PLUS PLUS PLUS PLU	B UBS CO IN BOOK FE 1704-AV ON TO UBS CO IN GOOD A 174-184 O UBS CO INV GOOD A 174-184 O UBS CO INV GOOD Britain F 1/4-184 O UBS CO INV GOOD Britain F 1/4-184 O UBS CO INV GOOD Britain F 1/4-184 O UBS CO INV GOOD BRITAIN F 1/4-27590 OUY	W Cyth Sci. Philotopy.  W M.AT. Chrystopen's Ltd. \$ 1359.10  W M.AT. Chrystopen's Ltd. \$ 1359.10  W M.AT. Chrystopen's Ltd. \$ 1165.04  W M.AT. Chrystopen's Ltd. \$ 1165.04
	Prevention   Process   P	im Special Streetlegs Fund 5 22 07 in Delay (posses Fund 5 12 17 in Delay (posses Fund 5 12 17 in The Delay Fund 5 12 17 in The Delay Fund 5 12 17 in Emery Mal English List Pt 5 12 17 in Emery Mal English List Pt 5 12 17 in Emery Fund 5 in Emery	Authenborderusse 17 LC+ 8534 Zurks   GAA Europe Fd C 8  GAA Europe Fd C 9  GAA Europe Fd	UM LOMBARD, ODIER & CIE - GROUP  G. O. Swiss, S. & M. Cops. CHF 5F 365.85  G. O. Swiss, S. & M. Cops. CHF 5F 365.85  LOMBARD DDIER OPPORTUNITY  G. Swissiond  G. Swissiond	Coptings Gibb Feshin Eq. Sub. DM 12a.253  21 OPTIMA FULID MANAGEMENT 73 Front St. Homilian Barmuda 809 25-3638  Componed, Lid. Al. 1147  Copting Copti	More Rocco See Amsterdam Stocks 159 ROTHSCHILD (GROUP EDMOND DE) GROUP FUNDS TO 44 171 746 3009 Papa 44 171 240 3029 W Asian Capital Heleings Fq 5 47 77 W Asian Capital Heleings Fq 5 127 77 W Asian Capital Heleings Fq 5 127 77 W To 187 79 304 Fpc; 152 47 794 W To 187 79 304 Fpc; 152 47	To Dissipate the Color Britain (1975) (1970) (1975)	Addrerform districts ed \$ 37095,37 Modelines (select abortis) = 19-54 Modelines (select abortis) = 19-54 Modelines (select abortis) = 19-54 Modelines (select abortis) = 18-58 Modelines (select abortis) = 18-54 Modelines (selec
	y Indiposite (04-00) 3 1,550 g g g g g g g g g g g g g g g g g g	The County of Anna Park (1997)  See 19 DISCOUNT BANK (ROUD)  See 20 DISCOUNT BANK (ROUD)  See 20 DISCOUNT BANK (ROUD)  See 21 See 21 See 22 Se	GAAN FREEDOM PACE DAY CAN STREET OF	Setting lington & related Communication Comm	orgitem classed Fernel \$ 19.75  orgitem opportunity Fed Ltd \$ 23.75  orgitem Short Fund \$ 23.75  orgitem Short Fund \$ 15.85  orgitem Column Fed Ltd \$ 15.85  orgitem Opportunity Fund \$ 10.979  Naphure Fund \$ 10.979	Tell - St. 407 Sept 1-00: - 102 477 Ves 6 22 47 47 47 47 47 47 47 47 47 47 47 47 47	o UBS Ed him Spoin  UBS Ed him Spoin  UBS Ed him Sentiperiand  UBS Polymore in Sentiperiand  UBS Polymore in Sentiperiand  UBS Polymore in Sentiperiand  Sentiperiand  UBS Polymore in Sentiperiand  Sentiperiand  UBS Polymore in Sentiperiand  Sentiperiand  Sentiperiand  UBS	Alcabonk Debertures 5 178.00  Nacabonk Debertures 5 178.00  Nacabonk Debertures 5 178.00
	Tritiand (M/Mos) Asson Fund (M/Mos) South East Asid (M	w Scord Big Mont CHPE CHF 197440 w Scord Big Mont CHPE 197450 w Scord Equity Europa Eco 207,07 w Scord Equity Europa Eco 207,07 w Scord Ed H. America 5 207,07 w Scord Ed H. America 5 207,07 w Scord Ed H. America 6 25 207,07 w Scord Ed Joseph 7 286,72	GAM COL MONTHS SF 22136  GAM COL PROTES  RISH REGIST RECU NCJTS  I Georgies Deck, Dunin 1,383-1-4700079  GAM Asia Aug.  GAM COL PROTES COL P. C. 6232	DBLIFLEX LTD ICN A Multicrotery Delay Medium Term Delay Medium Term Delay Lord	orbis Giolani (14 lens) 30.14 orbis Giolani (14 lens) 24.76	Primore Seem Fund Primore Fund	The street in Setting and Set 15 3.36 set	of Ornego Chemicos Portmers \$297.732°E   Pon Fued Inc Fo   Pon Fued Inc Fo   Pon Pon International Ltd \$191.76   Pon Pon International Ltd \$192.76   Pon Pon Pon International Ltd \$192.77   Pon Pon International Ltd \$127.77   Pon Pon International Ltd \$172.76   Pon Penn Ponners International Ltd \$127.76   Penn Ponners International Ltd \$197.76   Penn Ponners International Ltd \$1
-	C World Bond FFR FF V3.321	SCORE EN MARK POCINC \$ 1200.00  SCORE MARKET POCINC \$ 1200.00  SECOND MARKET POCINC \$ 1200.00  SECOND MARKET POCINC \$ 1200.00  SECOND SECOND \$ 1217	PRINT DE CONTRE DUCTS GENERAL DE CONTRE DE CON	d Santa Franc SF 14-51  U.S. Debter Stroot Town SF 15-77  of MY Even Cyrr Devid Proy Ery 11-19  of Serias Municurrency SF 21-55  of Even Cyrr Devid Proy Ery 11-19  of Even Cyrr Devid Proy Ery	TO CHARLET SECUTO OF PUNDS NESSON THE CONTROL OF TH	ADMINISTRED FUNDS  ADMINISTRED FUNDS  IAI, 551 A77 Mol Fox; 551 A77 Mol Fo	0 183 (100 80 for Set) Set 22.23% 4 183 (100 80 for Sevente DAM 571.19y 5 183 (100 80 for Sevente DAM 571.19y 6 183 (100 80 for Tolyon 5 10.73) 6 183 (100 80 for Tolyon 5 10.73) 6 183 (100 80 for Tolyon 5 10.73) 6 183 (100 80 for Tolyon 5 10.73)	m Pequel Technology Onunes 5 172.20 m Perm Permy Permy Int 17 20 m Permy Permy Permy Int 17 20 m Permy Permy Permy Int 17 20 m Permy Int 1
*	a Australia	w Global \$ 16045	Indepted http://www.usanp.gov.com	g French Franc G Seriss Multi-Dividend G Seriss Multi-Dividend G Seriss Franc Shart-Term G Commission Delais G Durch Franc North G Series Franc Divide Pay SE 115.42 Series Franc Divide Pay SE 115.4	d Combine Corn & [10] Toch Hd Combine Corn & [10] Toch Hd Combine Corn Hd Corn & Corn Hd Corn	b Victoria Arroya Santi	The control of the co	d Regol Inst Fund Ltd Dec31 \$ 226346.55 m Sugar Fund It Ltd Dec31 \$ 128.65
	A Morris Amplica Science Scien	DRESONER EN ELIMONT BENSON INTL ANAMACEMENT SERVICES LTD LO TORCH HOSE - 1752 - Dublin 1 DOS THORNON LE ANT SE FO	d GAM Norm Ariento \$ 2027 of GAM Aster Copinal of GAM Process Basin A \$ 8.49 of GAM Process Basin D \$ 8.51 of GAM Process Copinal of GAM Process Copinal	a Mediterromain corr 25 1.33 d October 25 1.34 d	134 FacTUAL Bruikhel 55(1)47/1108/text(5021)5531461 B Elgently Fund Ltd G 19830 Fund Ltd G	SS SKARDIKAVISKA ERSKIDA BARKER http://www.subusk.scforder S.E. AANKEN FIIND	USS 1130 Med 1477 1 2 3 5 111 367 3 5 111 367 3 5 111 367 3 5 111 367 3 5 111 367 3 5 111 367 3 5 111 367 3 5 111 367 3 5 111 367 3 5 111 367 3 5 111 367 3 5 111 367 3 5 111 367 3 5 111 367 3 5 111 367 3 5 11	Service Proteins N V 2015/9  a First From Vol BVI Let 2015/9  a Sci / Tech SA Livethbourg 3 32.6  a Sc
	a Committee Fund	10 Fencharth Steel London ECSM 3LB Tel: 44 171 245 3000  d Poce and Fd SA Day DAY 25.51	OF GLOBAL CAPITAL MARACEMENT LTD FORMAL STRAIL SCALE SCALE STRAIL SCALE SCALE STRAIL SCALE SCALE STRAIL SCALE SCALE SCALE SCALE SCALE SCALE SCALE SC	d The Surppe Fend DEM DM 13:254   d The Greciler Chino Fund Y	285 PARA INTERNATIONAL FUND S 170.786 INC.786 INC.786 PARIBAS S 4924	g Europe Net. 5 1,9776 g Fryero, Ostera Inc. 5 1,9776 g Global Ire: 5 1,5776 g Global Ire:	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	m SF Fernitorin Voll SVI Ltd \$2015, fe of SCI / Fect, SA Lurenthoury 324, in Selection Strotegics, 84220 U.S. 164, in Selection Strotegics, 94220 U.S. 164, in Selection Strotegics, 94220 U.S. 164, in Selection Official Strotegics, 94220 U.S. 164, in Selection Strotegics, 94220 U.S. 164, in Selection U.S. 164, in Sele
	d Europe Select Feeder Fund De BEACON GLOBAL SVISSORS LTD DE COMPOSE Series F. Ltd De Compose F. Ltd De Compo	e Pout (mil Di SA ha)  Pout (mil Di Diregore Pi Loi  Pout (mil Di SA ha)  Pout	GOLDENGUN GLOBAL INVESTMENTS LTD  d Sogneet hav Fund Ltd S \$ 101 M 72 0  d Sogneeth hav Fund Ltd \$ 12149.10  d Soldenswa hav Fund Ltd \$ 11207.96	Simple of Purpose Cops DAM 61 JTB de Service Cop	EGUITY PORTFOLIOS  Consultation Communication  Consultation Communication  Consultation  Consultatio	a Telephony life 5 27166 a swaring Remarksond true 5 5 100750 a Assembly remained line 5 100750 a Assembly remained line 5 110750 a Eastly limit have 5 24 0000 a Equally limit have 5 19 1171 a Equality limit have 5 19 1171 b Equality Clabboa	4 UNS UN AMA (mi-CHF SF 1045-50) 4 UNS UN AMA (mi-CHF SF 6007-53) 5 UNS UN AMA (mi-CHF ) 5 UNS UN AMA (mi-CHF ) 6 UNS UN AMA (mi-CHF ) 6 UNS UN AMA (mi-CHF ) 6 UNS UN AMA (mi-CHF ) 7 U	m Strome Directory Liq. \$ 261,1600
	202 BEC UNIVERSAL FUND 3 GRADI EN USD A COM 4 GRADI EN USD A COM 5 GRADI EN USD A COM 6 GRADI EN USD A COM 6 GRADI EN USD A COM 6 GRADI EN USD B COM 7 GRADI BORGE FIRE B COM 7 GRAD B COM	NEW TIGER SELL FUND	BY COEDON HOUSE ASSET MIGT OF OPERAT PURE GOTTEX FIND MANAGEMENT OF Othersided File OF Sweep Fund OIL GRANITE CAPITAL, INTL CROUP OF GRANITE CAPITAL, INTL CROUP OF GRANITE CAPITAL, INTL CROUP OF GRANITE CAPITAL, INTL CRO	18 M.D. SASS RE/ENTREPRISE INTL LTD or Ligis AA (31,01) 185 MAGHUM FUNDS http://www.magmachions.com Fox 242-394-2884 FUNDS OF FUNDS	or Parned Europe Ald Cop C 50 277.22   Forest Parned Fronts C Fr 280.32   Forest Parned Front	a Service Removal Be 2 24 11.5416 SAANOJEONIS SERVICE S 24 9900 SERVICE SERVICE S 27 7 5 1890 SERVICE SERVICE S 27 7 5 1890 SERVICE SERVICE S 24 9900 SERVICE SERVICE	## UAS LIN #WH (##-FE) Eco 415.00 ## UAS LIN FI HE IN CHIE 5E 115.00 ## UAS LIN FOR ECO CHIE 5E 125.00 ## UAS LINE OF LEGS (# CHIE 5E 105.00 ## UAS LINE OF LEGS (# CHIE 75 ) ## UAS LINE OF LEGS (# CHIE 75 ) ## UAS LINE OF LEGS (# CHIE 75 ) ## UAS LINE OF LEGS (# CHIE 75 ) ## UAS LINE OF LEGS (# CHIE 75 ) ## UAS LINE OF LINE OF LEGS (# CHIE 75 ) ## UAS LINE OF LINE OF LEGS (# CHIE 75 ) ## UAS LINE OF LINE OF LEGS (# CHIE 75 ) ## UAS LINE OF LINE O	a Ship Medificate Int Fd \$ 200 1137 or The Bridge Fd \$ 100 1137 or The Bridge Fd
	22 SEC UNIVERSAL FUND 2 GRADE SE USD B COM 3 GRADE SE USD B COM 4 GRADE SE USD B COM 5 GRADE SE USD B COM 6 GRADE SE USD B COM 7 GRADE SE USD B COM 7 GRADE SE USD B COM 8 EUROPE SE USD B COM 8 EUROPE SE USD B COM 9 FF 204 USD B COM 9	or This points 7.44 or The Rose 1.44 or	882 GROUPE INDOSUEZ PUNDS 8504/14 1al : (352) 46 54 26 470 For: (452) 46 54 74	ins Motory of Profits and Profits 242-394-3284  In Addition Agricus Green Fig. 242-394-3284  In Addition Agricus Green Fig. 35-15  In Addition College Fig. 35-17-18  In Addition Fig. 35-17-18  In Addition Macro, Peng 35-17-18  In Modifium Macro, Peng 35-17-18  In Modifium Macro, Peng 37-18  In Addition Macro, Peng 37-18  In Addition Macro, Peng 37-18  In Addition Macro, Peng 37-18  In Modifium Macro, Peng 37-18  In Mod	Private Jopen C V Collabor C V C V C V C V C V C V C V C V C V C		d UBS Clark Fri Fri (DEM) OM 129 179  UBS Clark Fri Fri (DEM) DM 128 278  UBS Clark Fri Fri (DEM) DM 127 289  UBS Clark Fri (DEM) DM 112 289  UBS Clark Fri (DEM) DF (FFI) FF 50 289  UBS Clark Fri (DEM) CFFI FF 50 289  UBS Clark Fri (DEM) CFFI FF 50 289  UBS Clark Fri (DEM) CFFI FF 50 289	m the produce Fund 1061.76 has been seen as 1061.76 has been seen as 1061.66 has been seen seen as 1061.66 has been seen seen seen seen seen seen see
	m Bedravest Brazil Solect Fd \$ 1154-52	THORNTON TAIWAN FUND	a Deltar Bong Die 236 5 311 g Europaun Bd. Die 1,48 Epg 1,95 g French Penne. Die 10,45 Fr 17,75 g Gigber Bong Die 2,42 5 1704 50	Address Agores Green 5 3 31.0 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	BOND PORTFOLION  A Personal Child Eurip C Bco 107 An  A Personal Child Eurip C H 252,255  A Personal Child Berline C CF 1185,200  A Personal Child Berline C CF 1185,200  A Personal Child Berline C CF 1185,200	d mil Ectation in Continue 3 1 1 224 mil Ectation in Continue 3 1 1 224 mil Strong Benderical 484 10 1999 mil Strong Benderical 484 10 10 10 10 10 10 10 10 10 10 10 10 10	The second secon	Surroad Model of Lot 4 4455   1450
	BEST INVESTMENTS INTO THE STATE OF THE SERVICE OF THE STATE OF THE STA	est Durini & SMISCA Tal - (007) 945 1405 2017 1000) 945 1405 2017 1000 Tal - (007) 945 1400 Fox 1 (1007) 945 1405 2017 1000 Tal - (007) 945 1405 2017 1000	Procific Income  Source Plando Bond  Source Plando Bond  GULTY PORTPOLIOS  GASEAN  SASP Pocific  Contemporal Europe  Contempor		ar Purvisis ONE CHFC SF 277.2  ar Purvisis ONE CHFC Did. 1207.2  ar Purvisis ONE DATE DATE ST 1207.2  ar Purvisis ONE Purvision ONE Purv	d Sweden Fundate Barlan Set 11.9905 d Short Bond USD d Short Bond Swedson Kronor Set 15.9260	d USS Port Inv Inc OXEUT ECU 74.799 d USS Class Stend 1 DEM A DM 428.11 d USS Class Stend 1 DEM A DM 428.11	m TRB Bord Porticile m Transmonts Emp DobyAprzo of Transporche Ford m Investore Ford m Transmonth Ford Lid m Transmonth Ford Lid m Transmonth Ford Lid m Transmonth Ford Lid m Transmonth Ford Architope C B m Transmonth Ford
	OT BOWER CAPTAL MOT 5 7.5247 Sween Age I was 7	INTERNATIONAL INCOME PUND 3 34 9000 d Long Term DAK DA 117.1516 d Long Term DAK DA 5 PD & F MAN INVESTMENT PRODUCTS .	5 Harris 1 W 27812.00 1	High View SSFT Ed \$ 152.58 m Lancer voyage Fund \$ 299.50 m Lancer voyager Fund \$ 299.50 m High Comm B Fd \$ 12.01 m Als Perforagence Fd \$ 18.55 m Annahud Capital Growth \$ 105.11	d Pervest Mediant Term BEF CBRF 5377 d Pervest Mediant Term BEF CBRF 24.77	ASSET MANAGEMENT POS 1 42 14 74 56 Internet subsystems secure, com/som 4 Society Internetional Scoty USD 1212.61	A ALIG GROWN CONNEY SER SE 1992 27 8 ASIG GROWN CONNEY CONNEY CONNEY SER 1992 27 1992	w Volunton Sicts FF 133.43
	a Posser Growth Posser  ST CALLANDER 733-7-57538888 F-35538881  Posser Callander F-Assiran AS 196-77  Callander F-Assiran Pic 197000  Callander F-Settas Growth Pic 197000  Callander F-Settas Growth S 283.09	w ANL Lineling - Crisicary 5 10.54	Jacob Semiler Componies V 174,00 st main America Semiler Com of North America Semiler Com of Seminadors Semiler Com of Seminadors Semiler Com of Seminadors Semiler Com of Seminadors Semin	m Mologer Intl Fund \$ 35.10 186 MAYERICK (CAYMAN) (345) 949-9651	O PRIVETS I NUGC PI 314.02	TOTAL SORT	d Bar S. Bond Fund S. 19437 d Bar S. Bond Fund S. 19437 d Bar S. Bond Fund S. 1945 d Bar S. Bond Fund D. 1953 d Bar S. Bond Fund D. 1953 d Bar S. Bond Fund Structure A. S. 1946 d Bar D. 1954 d Bar D. 1955 d Bar D	of the second point of the second point of the second point of the point of the second
	ESS CAPITAL INTERNATIONAL 5 230.1A	m Helm Plans Edit Bond Fo Lid m Allen Geld Francis Good Fo Lid m Allen Geld Francis Good Fo Lid m Allen Geld Francis Good For State m Allen Geld Francis Good For State m Allen Geld Francis For State m All Commodity Fund 17,761 m All Commodity Fund 17,811 m All Commodity Fund 17,812	RESERVE FUNDS 2796 DM 7 118  9 DEM DIS 2796 DM 7 118  9 DEM DIS 2159 FF 1490  9 Van Reserve FF 1490  9 Van Reserve FF 280-8  80 GRYPHON FUND MARAGEMENT LTD DE PROJECT PROJECT DE PROJECT D	m movemes from UN.  11 MEESPIERSOR  Hoton 55, 147 Sub Armsterdore (20-521 188)  - Aster Carten Fol NV.  - Promote Alde Fol Ft.  - Promote Carten Fol NV.  - Promote Carten Fol NV.  - Substitution Fol	d Parmer Gobba 2 Erro C SCU 19996 d Porwer Gobba 5 Erro C XEU 111134 d Parmer Gobba 5 Erro C XEU 111134 d Parmer Gobba 5 Erro C XEU 111134 d Parmer Gobba 5 Erro C SE 17099 d Parmer Gobba 5 Erro C SE 17099	Ash Ash	d UB. Disk South Furth Disk 137.19 d UB. Disk South Furth S. 147.19 d UB. Edge-Incream Furth S. 147.49 d UB. Submiged Assorber S. 17.40 d UB. Submiged Assorber S. 17.40 d UB. Submiged Assorber S. 17.40 d UB. World Increme Furth Ecu 54.60 d US World Increme Furt	w ViscomTree Lid 273-8-52777 \$ 122-17-56 wincid intend filted folune1 \$ 197,20 m Werdingde Lighted \$ 197,20 m Young To-M Netter Orscus \$ 27,950 m Zoned Leptendier Lig \$ 366,71 a Zoned Dutkoms Infl Lid \$ 200,000
	W Capital Growth Fund 5 IRU/ W Capital Growth Fund 5 IRU/ 834 CDC INTERNATIONAL FF 208275.72	The state of the s	*** BLE GUIXNESS PLIGHT	w World Property Fund	G CHYPER CHANGE 1 CELL FOR SMILLON CONTROL OF SMILL	A CONTRACTOR OF THE PARTY OF TH	173 UNION BANCAIRE ASSET MGT (URAM)	
•	285 CHILTON CHO CLOSE Fund Services (Currotton) N.V. Chilton Hall Services (Currotton) N.V. CHO Notional Services (Currotton) N.V. CHO Notional Services (Currotton) N.V. CHO CLOSE MARK CLUSTER MRQ CURS (S. S. S. C. S. S. S. C. S. S. S. C. S. S. C. S. S. S. C. S.	m MAN 270 CSJ LH DOWN	Gel Color Band Sand Sand Sand Sand Sand Sand Sand S	112 MERCHIL LYNCH BANK (SUISSE) SA. SWISS FUNDS: 4 AN ES ROMONDA USD 50 2007 AS 6 AN ES ROMONDA B CUS CO 2007 AS 6 AN ES ROMONDA B CUS CO 2007 AS 6 AN ES ROMONDA B CUS CO 2007 AS 6 AN ES ROMONDA B CUS CO 2007 AS 6 AN ES ROMONDA B CUS CO 2007 AS 6 AN ES ROMONDA B CUS CO 2007 AS 6 AN ES ROMONDA B CONTROLLED CONTROL	TIS PARIBAS MULTI-BANAGER GLEL FD PLC m puttors Appropried Fd Seria \$ 122.72 its Portles Abstraction in Marcia \$ 122.72 its Park PLACE MANAGEMENT \$ 2044076 m PPI A 1076 European Eq \$ 15.10.281 E m PPI A 1076 European Eq \$ 10.281 E m PPI A 1076 European Eq \$ 10.281 E m PPI A 1076 European Eq \$ 10.281 E	25500 25500 255 250000 255 2500000 255 25000 255 25000 255 25000 255 25000 255 25000 255 25000 2	Administration   2 248-252   248-252	AS - Australian Dollars; AS - Austrian Schillings; 8F- Belgian Francs; CS - Caradian Dollars; Dif- Deutsche Harks; Dirk - Denigh Kromer; Do - US Dollars; ECU - European Carastey Unit; Ff
1	POB 1372 Lucathourg 7el. CSS2 4514141 101.22 In C41 stands G1 EOR 101.29 In C41 stands G1 EOR 101.29 In C41 stands G1 EOR 101.29 In C41 stands G1 EOR 101.20 In C41 stands	PROTON FUND.  PR	Fig. Cut & Suring Bond  G.S. Assen Procise Curi & Bu 1046  G.G. Assen Procise Cut & Bu 1046  G.G. Assen Procise Cut & Bu 1046  G.G. Express Procise  G.G. Assen  G.G. As	DM Fund Inc DM 1907  ECU Found Inc Ecu 1126  US Desire Reserved \$ 1304  d ECU Balanteed Ecu 1334	20 PARTI CROUP Trafal 740 5119 F. 414 740 4743 7 Smitch All Ado Fd W Sinchel Commodity Ltd 5 6121.00 20 Sinchel Commodity Ltd 5 6121.00 20 Sinchel Commodity Ltd 5 6121.00 20 Sinchel Ford Ltd 1 1507.005	The second secon	Derivers Der	French Francs; FBI - Finelsh Mark; FL - Dutch sflorn; IDR - Induselsh Ruplair, Lih - Ruften Ira; LF - Lusembourg Francs: p-pance; MVFI - Malaysian Ringgst; Plas - Pesalas; SQS -
	FOR 1971 Laustheauty 1. Co. 1972 (1972)  W. Chi Isamu Ci E238  W. Chi Isamu Ci E238  W. Chi Isamu Ci E238  San Ci Chivest Cappa Spend  San Ci Chivest Cappa Spend  San Ci Chivest Cappa Spend  Chivest Cappa Spend  San Ci Chivest Cappa Spend  Chivest Cappa Spend  San Ci Chivest Cappa Spend  Chivest Cappa	PROTON FUND PROTON SECRET FOR SAME PROTON SECRET FOR SE	of CASH AND	d Wordondo Europy  German Edwary Closs A 5 2,7210  d Europe Edwary Closs A 5 18,740  d Europe Edwary Closs B 5 72,720  d Europe Edwary Closs B 5 72,720  d Europe Edwary Closs B 5 18,600  222 MERRILL LYNCH DEV LTD MATURITY  232 MERRILL LYNCH DEV LTD MATURITY  9,98	# anjour union Pung Ltg . \$ 1507,000 130 PERMAL INVESTMENT PUNDS 1 Asian Holdings N.V. 5 1154,49 6 Asian Holdings N.V. 5 1135,11 1 Bread Ltd . \$ 535,40 279,000 1279,000 1279,000	TO SECURITY MAD II. IT. 2007(2,0)7  157 SOUTH ASSET MANAGEMENT INC. 157 SOUTH ASSET MANAGEMENT INC. 157 SAM STIZE II. IT. 2007 157 SAM STIZE III. III. III. III. III. III. III. I	CAPITAL CHARASTEED K.  G. (10) September A.  E. LUSDY FEB LIE E.  G. EUSDY FEB LIE E.  G. EUS	Malaysian Ringgst, Plas - Pesslas; SGS - Singspore Dollars; SF - Swise Francs; Sek - Swedish Kronor; THB - Thei Baht; Y - Yen; a - asked + - Offer Prices; N.A Not Available;
	Cimport Cord. Even Equity ECU 47.85 Cimport IVE Sequence County From Table 19 Cimport County County From Table 19 Cimport County	w Proton General Paris S 10886-90 Proton N American Eg Fo Bou 14321-55	W Hasenbethier Com AG \$ 9690.00 W Hasenbethier Div \$ 705.00	B EMPER EQUIV. CLEEK DEV LTD MATURITY OF COMMENT OF COM	IN SERVICE GROOM POINT TO UND STATE OF THE PROPERTY OF THE PRO	W SAMMAGOTT Hedge \$ 71.407  W SAM Department \$ 124.07  W SAM Strongy US Close \$ 207.45  W SAM Strongy S-R Close \$ 55.67  W GSAM Composite \$ 55.67  W GSAM DAM Composite DAM 191.15	W CORRUNGINENT EURO-TROTI UN 5 27986-7A 174 URION BANCAIRE ASSET MIST (URAM) INTERNATIONAL HAMMLTON W Dirnest Asses 5 1000-312 W LUXUM Hely Yield Ltd 5 4627-52 W Queriphrest Ltd 5 4627-52 W Ayready & Gestern Burepa 5 3627-122 W Ayready & Gestern Burepa	8 - Sauce V - Unite Princes, A.A Not Attainment, N.C Not Communication; N.C Note, S Stock Spitt, - Ex-Dividiand; " Ex-Rits; - © Offier Price and, 3% profilm, charge; - Paris authorise; + - Amsterdam exchange; a
	a Chipori Euros Soud Soud Soud Soud Soud Soud Soud Soud	MACI MG PMAS  MACI MG Senia:  312.77  MACI MG Senia:  322.77  MACI MG Senia:  323.77  MACI MG Senia:  MACI MG	in AFFT  IN HERIT DESCRI WIVESTORS HORIZON FDS  TOD 227 34 66 22 210 F02 242 34 556  U.K. Broad Company Fed 5 10 50 50 50 50 50 50 50 50 50 50 50 50 50	d Closs A 5.55 d Closs B 5.55 114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV on of MASS' 15 AN EXERT OPPOSITUATIONS PTPL	Address & Commissions 1973-5 Note of the Commissions 1973-5 Note of the Commissions 1974-5 Note of the Commissions 1974-5 Address of the Commi	The first parties of the control of	(75 DRION BANCAIRE ASSET MET (UBAM)	susquoted earlier; x-not registered with regulatory authority P: Middle of bid and offered price. E: estimated price: y: price calculated 2
	d Character Tri 1300 March	There	d Gibert Emerging Merhant Fe 11772 g Portick Fund 1257 g Seeing Bond Fund 1257 g Casnel Sond Fund 1257	A COME PORTEGUE	129 PERPETUAL FUND NHIGHS LIEBSEY) LTD PO Box 457-47-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	w GAM Oncide \$ 22.00 m Appen SAID And SAID SAID SAID SAID SAID SAID SAID SAID	UBAN-UK English (ESP) (992.99 UBAN-Short-Term (ECU) Ecu 170.88 UBAN-Short-Term (ECU) Ecu	days prior to publication; z bid price.  The marginal symbots indicate frequency of quotations supplied: (d) - daily; (w) - seekt; (b)-bi-monthly; (f) - formightly; (r) - regularly; (t) -
_	The data in the list above is the naw supplied of Fund Group to any evident. The list is not an	by the fund groups to Micropel SA. It is collais dishell not be deemed to be an offer by the IH	o and recommend into the list before being leans T or Micropal to self-securilies or investments of	maed to the EHT. Micropal and the EHT do not v any kind, investments can fall as well as rise. I	ester is the quarry or accuracy or the list, the da last performance does not guarantee future suc	no de la proposición de como de la partira cardo 1988s, il is advisable lo seek advica from a qual	led independent advisor before investing.	twice weekly; (m) - monthly; (f) - twice monthly.
Ľ				-		·		





Website: www.iht.com/IHT/MONEY

Bullish on .

Prime-Rate I

II.

The Table

Take in the

. . . .

B TALL

W ...

mer sorte

-ora or in

779 cg . . . .

44.00

 $W_{n} = \{1, \dots, n\}$ 

ir: distribution.

F---

 $(\tau_{j1}, \cdot, \cdot, \cdot)$ 

1 8:1:11

los beated to the

fals:

## **High Yields Come** To Those Who Wait

In Government Bonds, Long View Pays Off

By Aline Sullivan

E-mail address: moneyrep@iht.com

IELDS AIN'T what they used to be, in the words of one professional investor. Others agree that procuring high yields in today's government bond markets is not for the faint-hearted.

"There are no decent yields now without considerable risks." said Kit Juckes, currency and bond strategist at NatWest Global Financial Mar-·kets in London.

But for investors with more than a one-year view, some risks appear worth taking

The lesson we learned from : European convergence was to keep an eye on the long game,"
Mr. Juckes said. "Look at Italy. The

same scenario is repeating now in Poland and some of the other emerging European markets.

Poland, like Italy three years ago, has a relatively cheap currency despite an economy that is improving rapidly as its government scrambles to meet the economic criteria of European monetary union. The yield three years ago on Italian government bonds was more than 12 percent, or 650 basis points above comparable German debt. Cuts in spending and debt as the price of joining the exchange-rate mechanism, which ties European currencies together, has since forced that premium to narrow to less than 26 basis points.

The possibility of history repeating itself has not gone unnoticed: Poland is to join NATO next year and hopes to enter the European Union in 2002 or 2003. Demand for Polish debt sold at the government's auction Wednesday ex-ceeded the 1.5 billion zloty t\$429 million) offering by more than four times.

Analysis consider Poland the most attractive of the East European markets. which have been tainted in recent weeks by their proximity to Russia's giant. stumbling economy.

But Russia, even more than its neighbors, has been too maligned, said Desmond Lochman, head of emerging-mar-ket economic research at Smith Barney

"There is plenty of value to be had if you take the long-term view," he said. "Russian bonds are yielding 800 basis points over U.S. Treasuries. There is risk But the probability that Russia will default on its debt has been overstated."

A sign of growing confidence is that Russia's stratospheric debt yields, while still high even by emerging-market standards, are coming down. On Wednesday, the government sold 4.12 billion rubles (\$668 million) from an offered 9 billion rubles of 343-day Treasury bills at an average annual yield of 54.02 percent, well below the 74 percent-plus yields

seen at the beginning of the week.

It also raised 522.9 million rubles in one-week Treasury bills out of 2.5 billion rubles offered at a yield of 39.93 percent, down from 47.95 percent the day before the offer, It sold 5.823 billion ruhles of 126day bills from 5 hillion offered at a yield of

54.28 percent, down from 65.45 percent. Also attractive in the Europe is Greece, where five-year bonds are yielding about 300 basis points over Bunds, despite the drachma's entry into the exchange rate mechanism in March. This week,

Prime Minister Costas Símitis reiterated his commitment to economic and monetary union, but warned Parliament that this goal would not be achieved without reforming the economy to make it

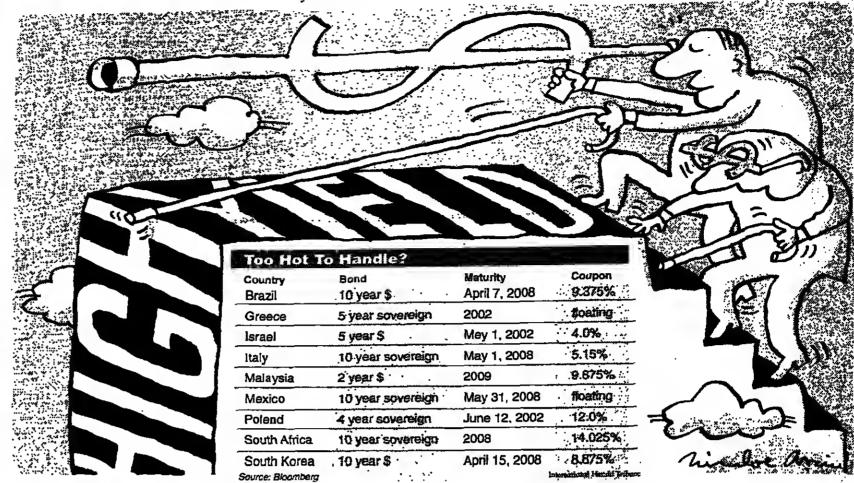
more competitive.

Investors have been flocking to Israel, where speculation that inflation will not rise above 3.5 percent in the next 12 months has helped push up yields on the long Gilon unlinked bonds to more than 12 percent and on the long Shahar unlinked bonds to more than 10 percent

linked bonds to more than 10 percent. But William Lloyd, head of market strategy at BZW Securities Inc. in New York, prefers the Western hemisphere. "Russia may have the highest yields

now in dollar- denominated paper, but investing there is a very speculative play," he said. "There are better ways to pick up higher yields, such as in Mexico, which is yielding 330 basis points over U.S. Treasuries, and in Brazil, which is yielding 550 basis points higher. Brazil is far more likely to make it than Russia."

No one is expecting an easy ride in-Brazil, however, where economists have been reassessing forecasts of an easy reelection for President Fernando Henrique



didate Luiz Inacio da Silva is gaining. More risky still is South Africa, where the sizzling bond market may be about to fizzle, some analysts warned. Yields of about 13 percent on the benchmark 150rand bond due 2005 may no longer justify the rising risk of capital flight as the country's foreign-reserve base narrows. The central bank was forced last week to raise interest rates to halt a run on the rand.

Investors who can stomach the risk might consider the super-high-yielding dollar-denominated benchmark bonds issued by Malaysia, the Philippines, South Korea, Thailand and, for the

truly courageous, Indonesia.

Neil Ellerbeck, senior fixed-income portfoliomanager at London's Chase Asset Management, prefers to play it safe. "We have some exposure to New Zealand because of its high yields, but

mostly we are overweighting European bonds," he said. "The yields certainly aren't high, but they have more to offer than U.S. Treasuries, which offer nothing more than fair value, and a lot more than Japanese bonds, which may soon

## Emerging Debt Funds: Plays for the Truly Brave Volatility Tempers the Lure of Rich Returns

By Judith Rehak

TANDARD ADVICE for investors tempted by the fat. double-digit returns of emerging-market debt funds has long been to proceed only if accompanied by a strong stomach, nerves of steel and a long-term view.

Such recommendations are especially timely right now. Hit by the Asian financial crisis and Russia's struggle to save the ruble from collapse, these volatile funds, which specialize in belowinvestment-grade debt ranging from Russian government issues to Bulgarian Brady bonds and Turkish short-term paper, have been mired in low single

upswings that have far outstripped any

Over the past five years to the end of last month, the emerging-market debt fund sector has been the star of the fixed-income universe, appreciating 104.74 percent compared to 62.35 percent for the next-best performing group, U.S. high-yield bonds, according to Mi-

cropal, the fund-data group.

To be sure, these funds are hunkered

down right now. But strategies differ widely, depending on how defensive and opportunistic their managers are.

Abigail McKenna, a co-manager of the Morgan Stanley Emerging Markets Debt Fund, which returned a hefty 21.7 percent last year, said the fund had only a small bolding in Asia. Because of concerns over falling

world oil prices, the managers have also cnt back their stakes in Venezuela and Ecuador, whose fragile economies de-

pend heavily on oil revenues.

Nevertheless, like many of its peers, the Morgan Stanley fund's largest chunk, 65 percent, remains in Latin America, where there is a wider choice of debt instruments, and partial shelter from the tumultuous markets of Asia and Russia. A top pick is Mexico, where

"It's less dependent on oil, and the underlying momentum of the economy is good, so we've bought there," Ms. McKenna said.

The fund had retreated from Russia as its political and economic problems worsened. But in the best tradition of emerging-market investors, when the government recently issued dollar-denominated debt at a whopping 8.5 percent more than a comparable U.S. Treasury bill, the opportunity was too

good to pass up.

"At those levels, they're pricing in disaster-like scenarios," said Ms. McKenna, adding that the fund's managers concluded that Russia would be bailed out by the International Monetary Fund - a bet that may yet prove to be correct. now that President Bill Clinton has endorsed the concept of new international financial support for Russia.

Simon Romijn, manager of the \$78 million ING International Emerging Debt Fund, also has a 60 percent stake in Latin America. But he has reshuffled his holdings, moving money out of Brazil, where he thinks the currency looks vulnerable.

Like Ms. McKenna, he considers Mexico to be more stable and more defensive. About balf his 20 percent stake there is in Brady bonds, the highyielding, restructured dollar-denominated deht that is a staple of emerging-

market bond portfolios. Although Mr. Romijn had almost no investments in Asia when its markets fell apart, he recently jumped back in, participating in a South Korean government dollar issue priced at 4 percent over comparable U.S. Treasury bills.

Continued on Page 19

## The Case for Sticking With Stocks

countries bonds underperform stocks over the long term. But conventional wisdom has it that as investors age, they should sell stocks and buy bonds for income and se-

That may not be such a great idea, pect to live for long, but his or her investments may still have a long-term mission, said Charles Ellis, a partner at Greenwich Associates in Connecticut and author of the book, "Winning the Loser's Game: Timeless Strategies for Successful Investing."

'There may be no reason to limit the time horizon of the investments to the owner's lifetime when the owners'

dren, spouse or alma mater — have a much longer-term horizon," he said. Moreover, every dollar of extra in-

come from bonds costs about \$1.50 in opportunity costs from not investing as much in long-term equity investments, Mr. Ellis said. This may be a heavy price to pay

ing assets into higher-yielding defensive investments such as bonds and income stocks. Worse still, the investor becomes "a stationary target

High inflation may be only a dim memory for many of today's investors, hut its potential to savagely undermine the value of fixed-income assets such as bonds should never be forgotten, he

THY BUY BONDS? Every-one knows that in many dren, spouse or alma mater — have a States was so high in the 1970s that States was so high in the 1970s that investors there fared worse in that decade than in the Depression years of

'Inflation is the ruthless, unrelenting destroyer of your capital." Mr. Ellis warned. "To purchase an item costing \$100 in 1960 would have cost \$500 in generation, inflation reduced the value of each dollar by a withering 80 percent.

Obviously, these are not the primary concerns of those approaching or already living in a retirement financed on a shoestring. For these investors, bonds probably do provide the best shelter from the wild swings of the equity markets.

- ALINE SULLIVAN

#### Q & A / Charles Koppelman, CAK Universal Credit Corp.

## Seeing Stardust Securities in Entertainment Income

North America, has anything to do with it, last year's issue of "Bowie honds" -- based on future royalty pay-ments against the singer David Bowie's cotologue of opproximately 100 songs will be the first in a long line of bond offerings tied to famious faces in the en-tertainment industry. Mr. Koppelman's new company, CAK Universal Credit Corp., aims to package and market the income flow from other proven enter-toinment assets. He talked with Barbara Wall about his plans for the company and the morket for these offerings.

Q. How did you come up with the idea for CAK Universal Credit Согр.?

A. As part of my work in music publishing. I have given lectures to semor figures in banking and finance about the intrinsic value of music puh-

F CHARLES KOPPELMAN. former lishing rights. I became aware of the association with the banking and inpossibility of securitizing intellectual property some time ago, but the Bowie bonds probably tweaked my interest.

Once I was free to pursue this interest, went on a fact-finding mission. I met with banks and securities firms to gauge their reaction to my plans and to find out if there was a plentiful supply of funds for this type of product.

The feedback was tremendous. All the financial institutions that I ap-

proached recognized the secure nature of intellectual-property income streams and had wanted to get involved in this area for some time. The problem was that no one on Wall

Street knew how to originate the business and few people felt comfortable putting a value on intellectual property. It was in these two areas that my 35 years' experience in the music business could he put to use. I like to think of my vestment industries as a marriage between Wall Street and Tin Pan Alley. Once I had researched the market, all

that remained was to choose a partner. Prudential Securities expressed an interest and the partnership was born. Prudential has a minority stake in the

Q. What plans do you have for CAK Universal Credit Corp.? Are there any bond offerings in the pipeline?

A. The company was incorporated in February 1997 and its role is to lend money against intellectual-property in-come streams, as opposed to simply securitizing entertainment assets.

The company has organized several loans already. One is with a mediumsized record company and another is with a well-known songwriter.

In about 90 days, I will probably parcel together a hunch of loans and securitize them. However, this will be a function of the company and not the artists concerned. I expect the initial offering will be in excess of \$100,000. This will be followed by many more securitizations. Ideally, I would like to do about one a month for the foreseeable

There are other companies working on securitizing the income stream from intellectual property, but I want to be responsible for at least 80 percent of all such securitizations. I am basically interested in any asset that has a proven income stream. We could be looking at lending to the owners of football teams and football stadiums. film directors, scriptwriters and novelists.

O. How difficult is it to ascertain the value of intellectual property?

A. Past events generally predict the

"Unfortunately," he recently wrote to shareholders, "there are no guar-antees, and there may not even be ac-

curate guesses." In such a world, the



Mr. Koppelman: Berween a gascompany bond and a Beatles bond. I know which one I would go for."

future. If you have a portfolio of songs with a five-year history, and these songs have been performed by different artists all over the globe, the songs stand on their own. The popularity of the songs is not affected by the conduct or longevity of the songwriter. Similarly, if the di-

Continued on Page 19

## The Strategy of an Optimistic Value-Hunter: Buy Low and Wait (and Wait)

AY IT isn't so, Marty! That was my reaction when, scanning the pages of the Value Line Mutual Fund Survey a few months ago, I came across the shocking news that Martin Whitman - founder, manager and chief executive of Third Avenue Value, one of America's best-performing mutual funds and an icon to huyand-hold value-hunters around the globe - had moved 45 percent of his assets out of stocks and into cash and short-term U.S. Treasury bonds.

Had Marty become a market-timer? Was he trying to guess where stocks would head in the short-term rather than buying great companies at low prices and keeping them forever?

'No!' he said. Of course, he wasn't timing the market. He wasn't even selling stocks. He was building up the cash that was flowing into his fund from new investors and from buyouts of companies he owned to use it for a because cash only returns 5 percent

typically Whitmanesque purchase: Japanese banks.

Now, there's a contrarian investment. The Japanese banking system is a sordid mess, burdened with bad loans and bad managements that don't know how bad they are. Mr. Whitman thinks he can buy into these banks cheaply.

In the first three months of this year, Mr. Whitman took tiny positions (totaling \$6 million, or 0.4 percent of his fund's assets) in Chuo Trust & Banking Co., Sakura Bank Ltd. and Long-Term Credit Bank of Japan Ltd. These banks have had severe problems and their prices reflect that fact. Long-Term Credit, for instance, is down 52 percent in the past 12 months, and just last week the bank sued a magazine for writing that it would collapse without help

from Japan's central bank. In the short term, the returns of Mr. while the stock market has been returning 25 percent-plus. Third Avenue is up a mere 15 percent in the past year and its three-year average return has fallen to 21 percent, compared with 30 percent for the S&P.

best approach is to buy low, so the downside risk is limited. His largest holding is Tejon Ranch

But investing with Mr. Whitman is a

JAMES GLASSMAN ON INVESTING

long-term proposition. He is willing to wait and wait, and so should you. Over the past four years, his fund's average turnover has been just 6 percent an-nually, meaning that he holds the typical stock for 16 years; that compares with just 15 months for the average fund.

Despite what appear to be wild investments, Mr. Whitman's risk ratings are extremely low. The reason is simple. Mr. Whitman, following the admonition of Benjamin Graham, looks for a "margin of safety" when be huys. In other words, he loves cheap stocks.

Co., which owns 270,000 acres (109,000 hectares) of valuable land near Los Angeles. Third Avenue, along with other Whitman institutions, owns more

than one-quarter of Tejon, which has returned 53 percent in the past year. Tejon is a special situation. He got the stock at a good price when Times Mirror Co. decided to unload it.

Mr. Whitman generally searches for values within industries that are flat on their backs and holds them as they recover. One sector that interests him now

shares of 11 such companies, headed by FSI International Inc., Electro Scientific Industries Inc. and Silicon Valley Group Iac. Each is down at least 50 percent from its high last autumn, but each, Mr. Whitman says, has an excellent balance sheet and a bargain price.

Another depressed sector is petro-leum service, battered as the price of oil has dropped. Third Avenue recently bought shares of Nabors Industries Inc., a contract driller for oil and gas, for \$21 — a purchase that especially pleased Mr. Whitman, since he founded the company in 1989 and sold out at \$46. Nabors trades at a P/E of 16.

But many of Mr. Whitman's biggest plays have been in Japan, where he became enamored of 'non-life' insurance companies, which hold huge assets but trade at low prices. In fact, Tokio Marine & Fire Insurance Co., which trades as an American deposis semiconductor equipment. He owns itary receipt on the New York Stock

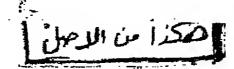
Exchange, is Third Avenue's single largest holding after Tejon.
While Mr. Whitman has been huying more of these non-life stocks as they have fallen, he has become frustrated

with the folks who run the companies. "These managements," he recently wrote to shareholders, "seem to be strictly operations-oriented, virtually ohlivious to the terrific liquid resources they hold as the only capital-rich financial institutions in an economy where all other financial institutions

seem to be capital-short. If the managements were great, then the price of the non-life stocks would be too high to buy. Value investors have to be optimists, believing it will all work out

in the end, even if they don't know how, "Our basic premise in Japan." Mr. Whitman said. "is that it is a politically stable industrial democracy. We better be right about that.'

Wasiungton Post Service



#### THE MONEY REPORT

## Bullish on Bonds: A Long, Global View of Falling Inflation and Yields

HE BANK CREDIT ANALYST sia. And un top of it all, bonds are a pretty good value, compared to virtually any cast indicotes that hands will be favored over stocks in the is strong, so the U.S. is considered to safe haven for the world's savings. with Anthony Boeckh, editor-in-chief of the Montreal-based publication, about why he is so bullish on bonds.

Q. You are recommending above-average positions in U.S. Treasury bonds on a six- to 12-month view because you expect yields to drop to new cyclical lows. Could you summarize the factors behind your predictions of falling yields?

A. The overriding fundamental case for bonds is continuing global deflation, which seems to be intensifying again. Even though the U.S. economy is preny strong and there have been concerns about whether the Federal Reserve Board should oghten up and whether there might be some potential inflationary threat down the road, because wages are going up a bit, the reality is that inflation is dropping all over the world. Asia's imploding again. Japan's recession may last for another couple of years.

There are horrendous banking prob-

other asset class around. The U.S. dollar is strong, so the U.S. is considered to be a

Q. Aside from the United States, where else are bonds a good buy? A. Europe, but European bond yields

are lower than U.S. bond yields.

While we believe that the euro is likely to be a strong currency, I think there's going to he uncertainty about monetary policy during the initial phase-in period, which lasts for eight years. There's been the recent example of the French government throwing a spanner in the works by insisting that the governor of the Bank of France, Jean-Claude Trichet, split the term with Wim Duisenberg, governor of the Dutch cen-tral bank. The bottom-line message is that politics are still very important in monetary policy in Europe and that scares a lot of people.

Q. Do you like European bonds? A. European bonds are good. Inflation is low and falling. In most areas there's going to be a natural tendency for the new European central bank and the exlems in Asia, Japan, Eastern Europe, Rus- isting central banks of Europe to be tough

on inflation to establish credibility.

rise in the sbort term?

A. A couple of months ago, when it looked like the Asian crisis might have in a bond fund? stabilized for a while and the numbers on

up in interest rates is unlikely and if Q. In terms of immediate bond anything happens, it's going to be very investment prospects in the United mild People really should focus on long-States, are you still concerned about term trends - six months to a couple of the possibility that interest rates will years and possibly longer — which

the U.S. economy were still preny strong, funds, the highest being U.S. govern-

Q & A/ Anthony Boeckh, Bank Credit Analyst

we were a little concerned that the Federal ment bonds and sovereign European Reserve had a bias toward oghtening, particularly with the stock market so strong.

But in recent weeks, it's become pretty clear that Asia's going into round a correction. And the Federal Reserve advantage, but there's now a fot more clearly has put any tightening on hold.

it's slowing down, particularly in the next year or two, countries' and compa-manufacturing sector. So put all that nies' credit risk is increasingly going to together and it appears that the like- become a factor. So we think the best. And then overriding everything are the lihood of any short-term temporary kick-performing bonds, risk-adjusted, are go-valuations. They are probably the not caught up in this speculative frenzy.

means downward in terms of yield. Q. What should investors look for

A. There are different qualities of

bonds. Then there are lugh-quality corporates down to so-called high-yield junk bonds, which have been the best performers for a number of years, betwo of the funancial crisis. The dollar's cause, with the pretty strong world econbeen very strong against the Japanese omy, credit-quality fears have dissipyen. The stock market looks like it's ated. So the quality spreads narrowed in, stalled out in the U.S., maybe heading for which gave high-yield bonds an added

risk in those bonds because the spread Finally, the U.S. economy, as evid-enced by the most recent data, looks like economy is going to weaken over the

ing to be at the high-quality end.

Q. Along with recommending bonds, your latest issues make the point that even though you now consider the stock market high-risk, there may still be quite a bit of potential for gain.

A. The stock market is a great paradox right now. On the positive side, we've got very good fundamentals in the U.S. The economy is robust. Productivity is rising strongly. Real personal income is rising very strongly. So far, the U.S. economy's even been a hig beneficiary of the collapse in Asia. Money and credit fundamentals.

which we think are very important in driving stock prices, are also still pretty positive. Liquidity indicators are still bullish. Technical indicators are still bullish, even though they're weakening a bit. The dollar's strong. Inflation is low and falling. There's no monetary squeeze on the horizon, alt of which would suggest pretty clear sailing.

But on the negative side, there's a profit squeeze developing in the U.S. because you have wages going up and the corporations have no pricing power.



Mr. Boeckh: For best returns, take a walk on the high-quality side.

highest, the most overvalued, since recorded history, but part of the reason they're so overvalued is because the fundamentals have been so good.

Q. So, what's an investor to do, sell stocks and buy bonds? A. I wouldn't say get rid of your stocks, but put your emphasis on bonds and make sure you own high-quality stocks that are

## Prime-Rate Funds as the Middle Way

By Barbara Wall

RIME-RATE FUNDS plow a middle course between highyielding junk-bond funds and conservative funds. But when interest rates look set to of these loans could be in default. rise, these niche investment products. However, he added, "This is purely concould have the edge.

Investing in floating-rate corporate loans, prime-rate funds avoid the interest-rate volatility i of conventional bond funds, while yielding 6 to 9 percent.

Prime-rate funds are complex. They invest in loans that have been made by large commercial banks completely illiquid. The newest fund in the and insurance companies to companies sector - Cypresstree Senior Floating-Rate that sometimes have outstanding securities rated below investment grade, redemptions every month. These loans are not public, they do not trade on any exchange and are seldom rated by outside agencies. The high credit risk involved in these transactions

but the funds can be burt by defaults. Most prime-rate funds invest in senior secured loans, which can provide some protection against defaults," said Eric Jacobson, bond funds editor for Morningstar Mutual Funds directory in Chicago. "As senior secured loans rank high in a company's capital structure, they are in a relatively strong posicoo if a firm becomes distressed, or goes into bankruptcy. The rate at which creditors

gives the funds their attractive yields,

get paid back in the wake of defaults on interest rates rise," Mr. Jacobson said, such loans therefore tends to be much nigher than in the junk-bond market." Credit risk is still an issue. Michael

jecture, as there is no historical evidence to show that any of

But there are other pitfalls. Most of the prime-rate funds only permit means investors have long periods

these loans have gone bad."

- is one of the few exceptions and allows A less troubling inconvenience, perhaps, but one that should oot be ignored is the bigh expense raoos charged by prime-rate funds. The expense ratio average of these funds is 1.42, compared to

1.36 for high-yielding junk-bond funds. 'It makes sense that funds with a need for such intense credit research might have. to charge a little more," Mr. Jacobson said. "But even so, their expense ratios seem extremely bloated; especially when com-pared to high-yielding junk-bond funds, which are significantly smaller in size."

The appeal of prime-rate funds is the way they react to interest-rate movements. 'Fixed-rate boods lose value when

"but floating-rate loans have a relatively stable net-asset value because of their ability to adjust interest payments over Lipper of Lipper Analytical Services Inc. nime with changes in prevailing interest in New York said that if interest rates rates. Also, income levels increase money-market were to rise sharply and stay high, many quickly on these loans when rates eo up,

bonds stay the same,"

Steve Miller, director of Portfolio Management Data Inc. in New York, said relatively conservative investors. "If you want to bedge against a hike in rates," Treasury bills can provide and are reduring which their investments are luctant to take on the risks of junk bonds, prime-rate funds could be the answer."

> Some prime-rote funds recommended by the onalysts interviewed for this orticle: PILGRIM AMERICA PRIMERATE has returned at tests 8 percent a year for the past five years, and in the 12 months through April 30 the fund returned \$1.1 percent, whereas the average return for bond funds one of this perced \$4.8.7.39 percent Pilgrim America Investments Telephone 1,800,334,3444.

> ACYPRESITREE SENIOR FLOATING-RATE, Cypress Assel Management Inc. Telephone, 1 017 940 0600 «EATON VANCE CLASSIC SENIOR FLOATING-RATE EATON VANCE ADV. SENIOR FLOATING-RATE, EATON VANCE PRIME-RATE, Earon Vance Management Inc. Telephone 1 800 235 6265

> AGT GLUBAL FLOATING RATE Charector LGT Asset Management Inc Telephone 1 800 824 580 MERRILL SENIOR FLOATING RATE, Merrill Lynch Asset Management LP Telephone. 1 609 283 2800

PRIME INCOME TRUST Dean Winter Intercapital Inc. Telephone. 1 800 869 3663.

e VAN KAMPEN AMERICAN PRIME RATE, VAN KAMPEN AMERICAN SENIOR FLOATING RATE, Van Kampen American Captail, Tolephyne: 1 e30 584 6000. a WM PRIME INCOME. Washington Musical Savings. Tele-phone: 1 800 122 5852.

#### BRIEFCASE =

S&P 500: Port in a Storm Or Global Bellwether?

One of the rationalizations for putting money into American blue-chip stocks is that they represent a haven from in- en the apparent ubiquity of American ternational turbulence, which has lately been in Asia. A study by Morgan Stanwhereas income levels on fixed-rate ley, Dean Witter & Co. suggests that this may be an ill-conceived strategy.

Among the component companies of the Standard & Poor's 500-stock index prime-rate funds were likely to appeal to that Morgan Stanley tracks, which account for more than three-fourths of the index's capitalization, 23.5 percent of the was derived outside of North America.

Investors may still be leery of investing in foreign markets, and many have sought the apparent safe haven of the S&P 500." said Deborah Weinswig, author of the study. "However, our work suggests that the index is a diversified global portfolio."

The biggest exposure of companies in the index is to Europe, with 13 percent of sales generated there; 7 percent come from Asia and 3 percent from Latin America.

Industries with the most foreign expo-sure include technology, with 43.2 percent of revenues; chemicals, 43 percent; consumer goods, 40.7 percent; capital goods, products origination department at IBJ 4000.

38.7 percent, and energy, 35.7 percent. Industries that are largely domestic include retailing and utilities, which is no surprise, and media and entertainment, which is somewhat surprising givpopular culture.

#### Japan Hedge Fund Woos **Investors and Partners**

When IBJ Securities Co., an affiliate of Industrial Bank of Japan, and Parker Global Strategies LLC unveiled a bedge-fund investment targeted at Japredemptions every quarter, which said, "or simply want more yield than revenue of these titans of U.S. industry anese retail customers in March, the result was overwhelming: a stream of customer inquiries and a deluge of proposals from would-be partners.

It is not difficult to see why. By linking with Parker, IBJ Securities was able to gain access to some top-performing financial products for yield-bungry Japanese investors, who are stuck with interest rates as low as 0.2 percent a year. Parker Global, an American fund manager, had a shot at raising mooey in a

largely untapped foreign market.

Western fuod managers 'come to us almost every day,' said Nobuaki Yoshimura, senior manager of the

Securides. He believes the Japanese brokerage has a unique technological advantage in designing cross-border retail deals, bringing products from independent fund mangers abroad to individual Japanese investors. Called Protectioo II, the dollar-based

liver annual returns of more than 10 percent to investors, who will enjoy guarantee on the principal and a minimum annual return of 2 percent before the fund matures in three years. Three-fourths of the funds rest is farmed out to commodity trading

IBJ Securities sold \$366 million worth of the investment trust through its affiliate retail brokerage companies; New Japan Securioes and Cosmo Securioes. New funds with different partners are in the works, Mr. Yoshimura

Sparx Asset Management Co., an independent Japanese asset manager, has created Sparx Securities Co. to sell Bermuda-domiciled funds that invest in high-performing U.S. and European hedge funds. The funds will be open only to Japanese investors.

## **High Risks of Emerging-Market Debt Funds**

Continued from Page 18

He also dabbles occasionally in a strategy favored by many emerging-debt players — buying deeply discounted, nonperforming debt from developing countries. For example, he has a tiny posicion in nonperforming Liberian

The expectation is that these countries will eventually put their financial houses in order and restructure the loans so as to repay them, causing their prices to rise for a capital gain.

We did that for the Ivory Coast, and one morning we woke up to hear that they had announced they would restrucnure." Mr. Romin said. "The price doubled in a couple of weeks." While this may sound daring, his

fund, which returned 13.7 percent last year, is relatively conservative. Its turnover is about 200 percent a year, low compared to that of some of his peers, which run twice that.

Nor does he buy high-yielding local currency debt, a way of boosting the income of these funds. An example of more aggressive tac-

tics are those followed by the top-per-forming ANZ Emerging Markets Liquid Portfolio, which has soared 220 percent since its debut five and a balf years

ago.
"We like to be first in new markets." said Julian Adams, the fund's Londonbased manager, who bought Russian North Korea for a capital-gains play," government debt between the country's be said. "Now, all of a sudden, we've two presidential elections in July 1996, got South Korea, Thailand and Indone-

continue to earn him money for the fore-

If I did arrange a transaction where the

effect on the value of the bond, I would

have to factor this into the valuation

individual's life, or take out an insurance

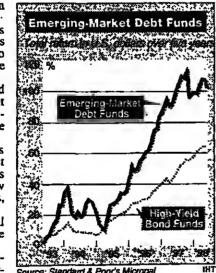
policy against moral turpitude. In this

business, all issues are solvable.

process. It may be that I would insure the borrower.

rocketing to 100 percent.

One of his nonperforming debt favorites is Cuba's sovereign paper, pur-chased for 20 cents on the dollar. He is counting on tourism to boost the strug-



gling Cuban economy, and a possible thaw in Cuban-American relations. In sharp contrast to his peers, Mr.

expand their business interests. CAK

Universal Credit offers an alternative to

transaction swiftly and at little cost to the

private investors? Who will be in-

terested in buying them?

A. Initially the bonds will be bought

by institutions, but they will be available

terms of yield and credit risk, I know

No two bonds will be the same and

Q. Will these bonds be available to

Adams is also enthusiasoc about Asia. "Before, we were in Vietnam and

Issues Pegged to the Stuff of Stars

Continued from Page 18

nancial future might be interested in getting a lump sum without a tax event.

The income stream pays off the loan and

Wars," earned \$1 million every year for the borrower can get the asset and income stream back. It's a great way to

five years from the film, if would reasonable to assume that the film would reasonable to assume that the film would the film would reasonable to assume that the film would reasonable to assume the film would reasonable to assume that the film would reasonable to assume the film would reasonable the film w

If I did arrange a transaction where the future conduct of an artist could have an other forms of financing. We offer off-balance-sheet financing. We can do the

Q. If recording artists needed to private investors before loog.

The past, they simply live the past, they simply live to private investors before loog.

censed a record company the rights to any offering will have to be attractive their songs and waited for the royalty from an investment angle to get people

checks to trickle in. Why are enter-

tainers interested in the type of fi-hancial transaction offered by your

A. Those who want to diversify their financial holdings or solidify the financial ho

when poliocal uncertainty sent yields sia, so we're going to expand our universe there.' His Asia stake is already up to 12 percent, and will likely double by year's

Mr. Adams's fund is also atypical in that it bas only 30 percent of its \$215 million portfolio in Latin America, balf

that of most funds, while Russia, at 18 percent, is its biggest country stake. "Russia is too important to fail, or to devalue," be said. "They don't have to and they shouldn't have to."

Lastly, for investors more interested in yield than total return, ANZ runs a fund that invests exclusively in local currency debt. This new breed of fund focuses on income by locking in high rates on short-dated government secnnioes. Current boldings include government paper denominated in Turkish lire, yielding in the high teens on an an-nualized basis, and debt in South Korean

won and Jamaican dollars. For further information:

• ANZ EMERGING MARKET LIQUID INVESTMENT PORTPOLIO and ANZ LOCAL CURRENCY DEBT PORTFOLIO A minimum investment of \$25 000 is required. Telephone 44 171 378 2995

«ING INTERNATIONAL EMERGING MARKETS DEBT FUND. Telephone: 35.31 601 1348

• MORGAN STANLEY EMERGING MARKETS DEBT. Telephone: 1.212 290 7320, or roll-free in the United States, 1 800 221 67.27. The fund is listed on the New York Stack Exchanges. Exchange.

• MORCIAN STANLEY SKAV EMERGING MARKETS DEBT. The lund is restricted to non-U.S. sevenors. Telephone: 44 171 425 7067.

## THE WORLD'S LEADING OFFSHORE COMPANY SPECIALISTS STOR 1975 OF WORLD'S SEED OF COMP cost effective company formation in the world's major loss tax areas. ISLE OF MAN - 8 MONK BASE CA OVERSEAS COMPANY

OVERSEAS COMPANY
REGISTRATION AGENTS LTD
cropanies House, Tower Street Rames
late of Mar. Street lakes, MSS 4AV
E-mail: 01/20world-mal.com TEL: +44 1624 815544 FAX: +44 1624 817076 MALURITUS: ASHQ BACHA ACCA Happy World House, Sir William Newton Street, Port Louis, Mauritus EL: +230 Z11 5100 FAX: +230 Z11 5400 SEYONELLES - DEBRA AKATSA 303 April Chambers, Mont Fleuri, PO Box 983, Mahe, Seychebes TEL: +248 225555 FAX: +248 225999 HONG RONG - BART DEKKER, LLM 2402, Bank of America Tower, 12 Harcourt Rd, Hong Kong Ft: +852 2522 0172 FAX: +852 2521 1190 SINGAPORE - DIANA BEAN 24 Raffles Mace, 26-94 Clifford Centre, Singapore 048621 TEL: +65 535 3882 FAX: +65 535 3991

www.ocra.com

SHØREX 98

The International

Money Show & Conference

20-22 October 1998 Business Design Centre, London

Shorex 98 is the only Europe-based international financial exhibition and conference. The event is the world's leading forum for international financial institutions, fund managers and financial services providers.

Shorex 98 brings to the exhibitors an unparalleled audience of high quality intermediaries, entrepreneurs, private and institutional investors, high net worth individuals and their advisors. If you provide financial services or asset management for international clients, Shorex 98 is the premier exhibition where you will increase the profile of your organisation, network with intermediaries, and meet new clients

For more information, please contact Shorex Ltd on: Tel: 44 171 482 1000 Fax: 44 171 482 1100 E-Mail: info@shorex.com

UK Media Sponsor

The Daily Telegraph

Legal Sponsor **Stephenson Harwood** 

International Media Sponsor Herald Eribune

hedge fund investment trust aims to deare allocated to hedge-fund managers; the advisers for managed futures.

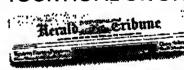
 Also available: PAY MONTHLY by easy, low cost, direct debit.

EARLY MORNING DELIVERY TO YOUR HOME OR OFFICE:

Subscribe and SAVE

up to 60% off

the cover price.



For more information about easy ordering and availability of hand delivery CALL our Subscriber Customer Service Department: TOLL FREE 008004 448 7827 (008004 IHT SUBS) or Fax: 01 41 43 92 10 E-mail: subs@iht.com

Internet: http://www.iht.com PAYMENT BY MONTHLY DIRECT DEBIT YES, I'd like to subscribe and have my bank account debited monthly by FF162. Please start my subscription and send me a bank form to arrange my payment.

PAYMENT BY CHECK OR CREDIT CARD TYES, I'd like to subscribe and pay for the following term

12 months (+ 2 months free): FF1,950

(Saving off cover price: 46%)

Special, 2-month trial subscription: FF210
(Saving off cover price: 60%)

My check is enclosed (payable to the IHT)

Charge my: Access Amex Diners

Eurocard MasterCard Visa

Condit cond charges will be made in Franch Divisa

Credit card charges will be made in French Francs at current exchange rates.

Please start delivery and send invoice.

Mailing Address: 🔲 Home 🔲 Business\_

Your VAT Nº (Business orders only) I got this copy of the IHT at kiosk hotel I do not wish to receive information from other care-

fully screened companies. This offer expires on December 31, 1998 and is AVAILABLE FOR NEW SUBSCRIBERS ONLY Return your completed coupon to:

Subscriptions Director, International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex. Fax: 01 41 43 92 10 E-Mail: subs@iht.com

READERS IN OTHER COUNTRIES CAN SUBSCRIBE BY CALLING: EUROPE, MIDDLE EAST & AFRICA Tel: +33 | 41 43 93 61 Fax: +33 | 41 43 92 10 THE AMERICAS
Tel: (USA toll free) 1-800-882-2884
Fax: +1 212 755 8785 ASIA Tel: +852 29 22 || 71 Fax: +852 29 22 || 99

# Herald Eribune PORTS

#### WORLD ROUNDUP

#### Pantani Keeps Lead

CYCLING Marco Pantani held onto his lead Friday in the Tour of Italy while a fellow Italian, Gian Matteo Fagnini, clinched his first

stage victory.

Close on Pantani's heels minute, 28 seconds behind — is Pavel Tonkov of Russia, the 1996 Giro winner. The two rode together behind the lead pack Friday to save energy for Saturday's 34-kilometer (21-mile) individual time trial.

Tonkov is expected to defeat Pantani, who is a climbing spe-cialist, in the time trial, and victory will come down to the final seconds. "We are both already thinking of tomorrow's race which will be decisive." Pantani said. "I am sure Tonkov will do all be can to win so it will be tough.

In a slightly longer time trial last week, Tonkov beat Pantani by just over two minutes. However, both racers are now fatigued from 20 days of riding and Saturday is expected to be another scorching hot day. The 22-stage Giro ends Sun-day in Milan.

Fagnini won the day's stage — 137 kilometers (85 miles) from Boario Terme, Italy, to Mendrisio, Switzerland — in three hours, 31 minutes and 29 seconds. (AP)

#### Bulgaria Defeats Algeria

SOCCER Hristo Stoichkov scored in the 33d minute and gave the decisive pass in the 84th for the second goal to give Bulgaria a 2-0 victory over Algeria on Friday in the last tune-up match for Bulgaria's World Cup-bound team.

The former Barcelona star striker opened the receing in the 23th

opened the scoring in the 33th minute on a free-kick from 25 meters. He then passed in the 84th minute to Ivailo Yordanov, who scored from ten meters. Bulgaria's playmaker, Krasimir

Balakov, created several good scoring opportunities for his teammates in the Algerian penalty area. hut they missed the goal. Bulgaria will play in Group D at

the World Cup along with Spain, Nigeria and Paraguay. (AP)

#### Holyfield Bout Called Off

BOXING Evander Holyfield never really wanted to fight Henry Akinwande. Now he won't have to. Their heavyweight title fight was called off Friday, a day before the bout, because Akinwande tested positive for hepatitis B.

Another heavyweight, Ray Mercer, was also scratched from the card for undisclosed medical reasons and Christy Martin's opponent can't fight because she's pregnant.

lt was uncertain late Friday whether the card would go forward at all with the aging Roberto Duran as the sole remaining attraction.

Two separate medical tests on Akinwande by the New York State Athletic Commission showed he had hepatitis B.

## A Sunny Day for 2 Spaniards

#### Corretja Routs Pioline and Moya Downs Mantilla in Semifinals

By Christopher Clarey

PARIS - After years of relatively restrained behavior, this has been the French Open of the thrown racket.

When the normally subdued Cedric Pioline smashed one of his against a chair late in the third set on Friday, it merely confirmed what the home crowd of 16,000 already knew.

There were going to be two Spaniards in this year's men's final.

Their names are Carlos Moya and Alex Corretja, and they are more than countrymen; they are friends and frequent practice and dinner partners. On Wednesday night, they and Spain's other men's semifinalist here, Felix Mantilla, went for a stroll on the Champs-

#### The Women's Final

Arantxa Sanchez Vicario (4) vs. Monica Soles (6) Two familiar figures who have recommitted themselves to their sport for different reasons. Seles has won nine Grand Slam singles titles and three French Opens; Sanchez Vicario has won three and two. Seles leads their series, 14-2. She has never lost to Sanchez Vicario on clay or in a Grand Slam, beating the Spaniard in the 1991 French Open final, 6-3, 6-4. If both are playing well on Saturday, Seles should win in straight sets again, but if she suffers an emotional letdown after upsetting Hingis or resumes overhitting groundstrokes and underhitting serves, it could turn into the sort of marathon that Sanchez Vicario has made a career of winning.

Elysees and were photographed dipping three different straws into the same glass at a Parisian ice cream parlor.

It was the sort of camaraderie the Australians and Swedes once made a habit of enjoying when they were dom-inating men's tennis in less lucrative and secretive times, but when the Spaniards walked on center court on this hot and humid Friday, they were all playing

In the first semifinal, the 12th-seeded Moya leaned on his huge forehand and some timely serving to rally from a 4-1 deficit in the third set to defeat the 14th-

#### THE FRENCH OPEN

seeded Mantilla, 5-7, 6-2, 6-4, 6-2. In the second, the 14th-seeded Corretja did not have to rally to defeat the wearier Pioline 6-3, 6-4, 6-2.

"I was doing everything a hit more slowly than usual, but you shouldo't forget that he played an excellent match," said Pioline, the first French men's semifinalist here since 1992 who already had played three five-set matches. "It's a bit of a paradox. We French are the ones with the Grand Slam event on clay, hut we are not the specialists on clay. It's the Spanish."
The Spaniards are indeed in their

element at Roland Garros. Clay is the predominant surface in Barcelona, where most of the large number of professionals known predictably as "La Armada" live and train when they are not shuttling from tournament site to courtesy car to airport. But to label Moya and Corretja clay- court special-

ists is misleading.

The 21-year-old Moya, who hails from the Mediterannean island of Majorca, reached the Australian Open final on a hardcourt in 1997 and also has

beaten Pete Sampras indoors. "Maybe playing one final in a Grand Slam is coincidence, but I don't think two times is a coincidence," said the long-haired Moya, who has hit the fastest serve of the tournament and doesn't mind com-

The 24-year-old Corretja has yet to beat Sampras indoors, hut he pushed him to the brink of elimination and physical breakdown in the quarterfinals of the 1996 U.S. Open, and in March, he reached the semifinals at the prestigions hardcourt event in Key Biscayne, Flor-

With Arantxa Sanchez Vicario in the women's final and Corretja and Moya in the men's final, this is potentially the greatest Grand Slam weekend for Spain since 1994 when Sergi Bruguera beat countrymen Alberto Berasategui to win the men's title at Roland Garros and Sanchez Vicario beat Mary Pierce to win the women's fitle.

There have been great Spanish players in the past: Manuel Santana, Mannel Orantes and Andres Gimeno to name three. But there has never been a generation like this one. The movement that began with Arantxa's older brother, Emilio, in the 1980s and gathered speed with Bruguera's back-to-back nitles at Roland Garros has not lost momentum Five Spanish men were seeded here, and Bruguera, currently experiencing a crisis of confidence, was not one of

Both Emilio and Sergi showed this generation how to be professional," said Moya's coach, Jose Perlas. "Another reason that Spanish tennis has

International Herald Tribune



Alex Corretja of Spain relishing his victory over Cedric Pioline on Friday.

been successful is that everybody is in Barcelona in one centralized location: players and coaches. It gives us a chance to share ideas and methods. It's a hit of a

The flip side is that there are no secrets, and when Moya and Corretja face off on Sunday with their friends

and families ruhhing elbows and flags in the players' box, the view from either side of the net will look very familiar.

"The most important thing is we're oing to be friends if I win or he wins," Corretja said. "I think we have to find our game on the court, and then just enjoy the party."

## The End of a Stellar NBA Generation

## Real Quiet Is 6-5 Choice

By Joseph Durso New York Times Service

NEW YORK - Thirteen horses have been entered in the 130th running of the Belmont Stakes on Saturday, with Real Quiet drawing the No. 8 post position and favored at 6-5 to become the 12th winner of the Triple Crown.

A fair, cool day with a dry, fast track was predicted for Belmont Park when Real Quiet tries to accomplish something that his stahlemate, Silver Charm, failed to do last year: sweep the punishing series of Triple Crown races that are contested over five weeks.

Real Quiet won the Kentucky Derhy at a mile and one-quarter on May 2, beating Victory Gallop hy a half-length, and the Preakness at a mile and three-sixteenths on May 16, this time beating Victory Gallop by two and a quarter lengths. Now he will try to outrun his rivals in the Belmont at a mile and a half, a distance that none of the horses has raced.

Real Quiet's chief threats figure to be one old rival and one new one. The old rival, Victory Gallop, ran second in both the Kentucky Derby and the Preakness and was duly installed as second choice in the field at 7-2. The new rival, Grand Slam, who won the Peter Pan Stakes only 12 days ago, was made the third choice at 6.1. was made the third choice at 6-1.

Bob Baffert, the only trainer to win the Derby and the Preakness in consecutive years, smiled through all the turnult surrounding his colt's rise to the top of the 3-year-old class, and said:

"People came here last year to see history, and it was a letdown. If it's not meant to be this year, we'll come back next year."

And Kent Desormeaux, the jockey on Real Quiet, who attended Thursday's draw ceremony, echoed the party line, saying, "If I can get him comfortable, he'll run them into the ground."

The field of challengers grew hy one when Chilito, who ran 11th in the Kentucky Derby, was named before the entry deadline Thursday.

#### In America/IAN THOMSEN

VER THE remaining week or two, Michael Jordan is going to play in one of the great games the NBA has ever seen - a doublereplaced by a younger, faster, more vital heir. When Jordan returned to the NBA he found nothing had changed. The recent playoffs have been difovertime action-adventure epic. He has never been involved in one of those before. Until now, he hasn't been vul-

nerable enough. Americans sense that Jordan has taken on a special, almost sentimental role for these NBA Finals. They're staying up past midnight to see how he's doing. Next year it will be nothing like this—they will feel neither the urgency nor the warmth for whoever inherits his

The NBA, the American television networks, the shoe companies and the other sponsors have been trying to give names to a new generation of stars. But these NBA playoffs have proved what most of us knew on faith — that this marks the end of a stellar NBA gen-

In the sports hible the NBA was regenerated by Magic Johnson and Larry Bird in the early 1980s. After slaying Dr. J's 76ers, Bird's Celtics begat Islah Thomas's Detroit Pistons. And so it was that Magic slew Bird and Islah slew Magic and Jordan slew everybody. And then nothing new happened.

When Jordan, bored, tried another sport for a couple of years, he wasn't

ficult for Jordan, but it isn't because the young players have been knocking him around. In the NBA semifinals, the Balls were pushed to a seventh game hy an Indiana Pacers team of old men from

Jordan's generation, coached by none other than Bird. The sixth and seventh games of that series were of a standard that the NBA produced regularly a decade ago. Both teams cared, but it was more than that they both had the skills to express their sincerity. They expressed it reli-

giously. The younger players express them-

selves commercially. Watching these finals is the final parting proof of the qualities of Jordan's generation, with its own Babe Ruths, Ty Cobbs, Lou Gehrigs.

Among the Bulls and the Jazz are the NBA's best players at four of the five positions. John Stockton, at 36, is still the most effective point guard, and his Utah teammate, Karl Malone, is a power forward in a comic superhero's body at the age of 34.

Jordan, 35, and Scottie Pippen, 32, are the best at their interchangeable positions of shooting guard and small forward. And Dennis Rodman, at 37, remains the best rebounder in the game.

Bird was 29 when he won his last championship, as was Magic, as was Thomas. But nobody has come along to supplant Jordan and the other old men

1 477 (24 - 1 1477 (24 - 1

- 12

....

....

active.

977

DENNISTRE MANY

Enterior

 $0 \otimes_{\mathbb{R}^n \to \mathbb{R}^n}$ 56.2 · ·

1

74.5

. . .

currently at the top of the game.

Why are the stars of the younger generation unable to succeed? Is it because they are guaranteed dozens of millions of dollars early in their careers, not for anything they've accomplished hut because of what they might do? Have they been taught to rationalize success in ways other than NBA championships?

There will be plenty of time for complaining when Jordan is gone. He may have only a week or two left to play, but. there is a feeling that his best is yet to

Ian Thomsen is a seniar writer at Sports Illustrated magazine.

#### SCOREBOARD

## BASEBALL **MAJOR LEAGUE STANDINGS** AMERICAN LEAGUE .603 .544 .44] .42] KATIONAL LEAGUE .379 .293

WORLD CUP TICKETS WANTED **ALL MATCHES FRANCE** 

Tel. 33 (0) 1 40 50 35 45

THURSDAY LINESCORES 000 202 200—6 8 0 202 020 02x—9 12 1 Moehler, Sager (5), Rumyon (7), Brocoil (7) and Bake; W.Williams, Piesac (7). Quantill (7), Ra.Myers (9) and K. L.Brown. W.—W. Williams, 7-2. L.—Moehler, 5-5. Sv.—Ra.Myers (1-0). HRs.—Defrost, Ta.Clark

Haffeberg, W—Saberhagen, 7-3. L.—Parson, 0-3. HtS—Baltimore, Surhoff (9), Bastan, II. Lewis (3), Tampa Bay 001 000 000—1 6 0 New York 022 100 10x—6 11 0 New York 022 100 10x—6 11 0 II.Springer, Mectr (8) and DiFellos: Irabu, Lloyd (8) and Glaradi, W—Irabu, 5-1, L—D. Springer, 2-9, HR—New York, Chelli (6), Cieveland 000 300 000—3 7 1 Mansestra 000 300 000—3 7 1 Mansestra 000 300 000—2 7 1 Gooden, Visione (7), Plunk (7), Assembler (8), Mesa (8), M—Lokson (9) and Borders, Radke, Swinder (8), Trombley (9) and Sheinbach, W—Gooden, 1-2, L—Radike, 7-4, S\*—M,Jackson (13), HR—Cleveland, Thome (14), Minnesotz, Nbron (1), M. Condova (3), Anathelian 901 200 000—2 6 0 K.Hill, Holtz (8), Hasegawa (8) and Wolbecks Cloude, McCarthy (7), Timlin (8), Avala (9) and II. Wilson, W—k. Hill 8-1, L—Cloude 3-4, Sv—Hasegawa (1), HRS—Anathelm, Erstad (13), DiSorcino (2), Seattle, Griffiey Jr. (22).

Delgada (7).
Chicago 028 093 118—7 12 0
Kansas City 000 000 100—1 8 0
Navarra and Krevter, Rusch. Pitisley (7).
Service (9) and MLSweeney, W—Navarra. 5-6.
L—Rusch. 3-8. HR—Chicago. J. Abbolf (5).
Texas 000 198 000—1 S 0
Oalderd 900 010 322—6 9 0 Oakland 900 010 322—6 9 0
Helling, X. Hernandez (8) and Haselman,
Haynes, Taylor (8) and Macfarlane,
W—Hoynes, 4-2, L.—Herling, 7-2, Sv.—Taylor
(10). HR.—Cokland, Henderson (6).
Battianore 900 000 100—1 8 1
Bestion 120 002 31x—9 14 0
Ponson, Charlton (6), R. Lewis (7), Munaz
(8) and Hailes, Saberhagen, Wasdin (8) and
Hoffeberg, W—Saberhagen, 7-3, L.—Ponson,
U-3, HRS.—Gallimore, Surhoff (9), Boston, II.
Lewis (3).

United States 89, Slavokia 62

e00 000 001—1 8 1 200 010 20x—5 4 0 nante (7), Scanlan (8) and on, Alou (12). Son Diego. G.

Valughn (20).
Arizona 900 971 996—2 4 0
Celorado 197 192 996—5 12 0
Dool, Telennoco (7). Sodowsky (8) and
Situnett Thomson ond Manworkag.
W—Thomson. 5-5. L—Daal. 1-4.

010 010 000-2 7 0 090 001 011-3 9 6 JAPANESE LEAGUES

.523

BASKETBALL WOMEN'S WORLD CHAMPS

IN BERLIN, GERMAN

13.30 (CET)

South Korea 74, Senegal 70

#### ICE HOCKEY NHL PLAYOFFS

Washington

Buffalo

Pirst Period: None. Second Period: B-Peca
3 (Ward. Vanda) 2. W-Tikkamen 3 (Thord,
Miller) Third Period: B-Kruse 1 (Boughner,
Primeau) 4. W-Bondra 6 (Nikolishin) (pp).
Overliate: 3, W-Juncau 6 (Bellows, Oates)
Shots on goat: W-10-10-13-5-7-3, B-16-15-73—41. Goatles: W-Kotzig, B-Hasek.

Washington vitus series 4-2. CRICKET

## ingland vs. south africa first test, second day

SEI LANKA YS. NEW ZEALAND SECOND TEST, THURD DAY FRIDAY IN GALLE, SAI LANKA

#### CYCLING GIRO D'ITALIA

tometers (15 miles), from Bosmio Terme, Raly, to Mendrisho, Switzerland:

1. Gion Matteo Fognini, Itoly, Saeco, Unree haurs, 31:29 minutes

2. Martione Picconi, Itoly, Bresclotat, s.t.

3. Witosimir Belli, Italy, Festino, s.f.

4. Gabriele Colombo, Italy, Ballan, s.f.

5. Davide Rebellin, Italy, Team Potti, s.f.

6. Alexandre Shefer, Kazakishan, Asics, s.f.

7. Fedice Purifini, Switzerland, Ros Mary, s.f.

9. Paolo Lantmanchi, Italy, Mapei, s.f.

10. Daniele De Paoli, Italy, Ros Mary, s.f.

10. Daniele De Paoli, Italy, Ros Mary, s.f.

10. Daniele De Paoli, Italy, Ros Mary, s.f.

2. Pavez Atal. 1. Marco Pantani Italy, Marcalone Uno, 95 hours, 10 minutes, 15 seconds;

2. Pavel Tonkov, Russia, Mapel, of 1:28; 3.

Gluseppe Guerini, Italy, Team Polit, 5:11; 4. Oskar Camenzind, Switzerland, Mapei, 11:22; 5. Nicola Micell, Italy, Riso Scafft, 14:23; 6. Daniel Clavera, Spain, Vitalicio Seguros, 16:15; Pania Cavera sport vinuae seguros, ie:15; 7. Gianni Faresin, Italy, Mapel, 16:57; 8. Da Paoli, 18:41; 9. Paole Bellini, Italy, Asics, 19:10:

#### RUGBYLEAGUE STATE OF ORIGIN

IN SRISBANE, AUSTRALIA Ith Woles 26, Queensland 10 SOCCER

**EUROPEAN CHAMPIONSHIP** GROUP # NINE Estonia 5. Farce Islands 0

MAJOR LEAGUE SOCCER Los Angeles & Dollas 1 STANDONOS: Enster STANDAROSE. Existen Centerence: ILC. 28 points. Columbus 21; NY-NJ 16; Miloral 11; New England 10; Tampa Bay 9. Western Conference: L.A. Ji points; Daffes 17; Chicago 16; San Jose 15; Colorada 11; Kansas City 11.

#### TENNIS

FRENCH OPEN

FRIDAY IN PARIS, FRANCE WOMEN'S POUBLES

SEBETINAL
Lindsay Cavenport, U.S., and Natusha
Zverova (11, Belanus, def. Anne Kournikova.
Rus. and Larba Nesiand (30, Larbia, 6-3, 6-2,
Marilina Hingis, Switz., and Jana Novotna
(2), Czech R., def. A. Sanchez Vicoria, Sp., ono
Nelson Stivicor (3), Czech R., def. A. Sanchez Vicoria, Sp., ono lelena Sukova (3), Czech R., 7-5, 7-6 (7-2).
MIXED DOUBLES

Venus Williams, and Justin Gimeistob, U.S., def. Serena Williams, U.S., and Luis Loba Argentina, 6-4, 6-4.

MEM'S SIMOLES SEMPINALS Carlos Maya (12), Spain, del. Felix Montilla (15), Spain, 5-7, 6-2, 6-4, 6-2.

#### TRANSITIONS BASSEALL

BASEBALL

AMERICAN LEAGUE

AMAHEM—Optioned INF Frunk Boack to
Vancouver. PCL. Recalled IDF Orlando Polmetro from Vancouver.

BOSTON—PIT RHP Donnis Ectersley on
15-day disobled list. Recalled RHP John
Wasdain from Powfuckut, IL.

NEW YORK—Put SS Dietek Jeter on 15-day
Hasblad Bat. Assestmed Palls Inc. It is in Mared list. Assigned RHP Joe Lisa

OAKLAND—Recolled RHP Jay Winskik from Edmonton, PCL. Sent DF Jack Voigt avitight to Edmonton. authight to Edmontion.

TEXAS—Assigned RHP Rodney Allen to Savonnati, SAL.

ToxonTO—Signed C Michal Kremblas and assigned him to St. Catharines. NY-PL, and RHP Jarrod Kingrey and OF Justin Davies and assigned them to Medicine Hat, PL.

MATIONAL LEAGUES.

one assigned them to Medicine Hat, PL.
MATIONAL LEAGUE
ARIZONA—Traded RHP Scott Brow and
RHP Joe Listo to N.Y. Yonkees for RHP Willle
Banks. Onlined RHP Joff Support and LHP
Etrain Valdez to Tucson, PCL. Recalled RHP
Bob Wokcatt from Tucson,
CINCHINATI—Bought contract of RHP Scott
Klingenbeck from Indianapolis, IL.
FLANIDA—Claimed RHP Brian Edmonson
off waters from Altorito.

off waivers from Atlanta.

LOS ANGELES—Traded RHP Hideo Nama
and RHP Brod Claritz to the N.Y. Mets for
RHP Dave Milicki and RHP Greg McMi-

Chael.

SAN DIEGO—Pul C Greg Myers on 15-day disabled List. Recalled C Mandy Romaro from Las Vegas, PCL.

SAN FRANCISCO—Signed 3B Tony Torcato to minor-league contract.

BASKITHALL

NATURAL RESPECTATION

NATURAL RESPECTATION

1-year contract.
TAMPA BAY—Signed OT James Connida and S Shevia Smith. HOCKEY

COLLEGE ENCE—Named Rev. Harold E. Ridley pres-loant and Rev. Paul L. Golden vice pres-

RHODE ISLAND COLLEGE-Named Mike

#### THE WEEK AHEAD SATURDAY, JUNE 6

AMERICAN FOOTBALL, NFL Europe Pesseldori vs. Frankfurt. AMERICAN POOTBALL NEL EUROPO
OVESSEIDOT SE FINALUT.
ATHLETICS. Buffolo. New York — men,
worner. U.S. college championships.
BARKETBALL, virtous sites, Germony —
worner. World Championship, to June 7.
CRICKET, Colombo. Sri Lanka — Sri
Lanka vs. New Zealand, to June 7.
Braningham. England — England vs. South
Africa, first test, to June 8.
CYCLINGO, Giro d'Italia, to June 7.
GOLF, Ware. England — men, English
Open, to June 7. Shibran, Jopan — men, LCG
Clossic, lo June 7. Herts, Potomoc, Maryland
— man, Kemper Open, to June 7. St. Louis.
Missouri — women, Michelob Classic, to June
7. Klobe, Japan — women, Mitchelob Classic, to June
7. Klobe, Japan — women, Mitchelob Classic, to June
7. Klobe, June 7. Alpharetta, Georgia — seniors. Nationwide Championship, to June 7.

Georgia — se hip. to June 7. niors, Nationaride Championship, to June 7
HANDMALL, Bolzone on 6 Merono, ite
– Europoon Chompionship, to June 7
HORSE RACINEG, Epsom, England
English Derby; Elmant, New York — Belmo

Stokes.

MOTOR MACINE, Le Mans. France — 24
Hours of Le Mans. to June 7: Greece — Acropolis Rolly, to June 9:
RUGBY UNISON. Brisbane, Australia —
Australia vs. England, test martat: Burlington,
Vennaat — Pacific Rum Championship,
United States vs. Canada.

SUNDAY, JUNE 7 AMERICAN FOOTBALL, NEL EUROPE Barcelona vs. England; Scotland vs. Am

ATHLETICS, Stockholm Moruther: Moscow — Znamensky Classic. eyeLate, France — Criterium Dat Libere, to Jur MOTOR RACING, Montreal Canada

Pornula One, Canadian Grand Prix.

Defroit — Indy-car, Defroit Grand Prix.

SOCCER, Parts — FIFA Congress, election of new president, to June 8.

RUGEY UNION, Tokyo — Pacific Rim
Championship, Japan vs. Hong Kong. MONDAY, JUNE 8

TENNIS, Bologna, Italy — men. In-lernazionali de Tennis, to June 14: Hoffe, Gar-many — men. Genry Weber Open. to June 14: Landon — men. Gueen's grass court, to June 14: Birmingham, England — women, DFS Classic, to June 14.

TUESDAY, JUNE 9 ATHLETICS, Bratislova, Slovakia - Slov

WEDNESDAY, JUNE 10 SOCOER, various sites, France — World Cup finals, to July 12.

THURSDAY, JUNE 11 GOLF, Sappara, Japan — Sapporo Tokyu Open, to June 14: Kobe, Japan — Sumlory Ladles Open, to June 14: Statey, Hall, Eng-land — men, European Grand Prix, to June 14: Rye, New York — golf, men, Buck Classic, to June 14: Lansing, Michigan — women, Oldsmobile Classic, to June 14.

FRIDAY, JUNE 12 ATHLETTES, Helskini, Finland — Eric-son Grand Prit, to June 13, GOLF, Noshville, Tennessee — seniors, tellSouth Senior Classic, to June 14, SATURDAY, JUNE 13

SUNDAY, JUNE 14 AMERICAN FOOTBACL, NFL Europe: MOTORCYCLE RACING, Estoril, Par tugal — Parguguese Grand Prix.

LIVE - Motorsport Le Mans 24-Hour Race

tune in today





# OJ.

ar VBA Gener

FER TROUBLE

#### **SPORTS**

## Capitals, on 24th Try, Reach the Cup Finals A 3-2 Victory Over 'Best Goalie in World'

By Joe Lapointe New York Times Service

BUFFALO, New York - For the first time in their 24-year history, the Washington Capitals are going to the Stanley Cup finals.

They earned their berth Thursday night hy beating the Buffalo Sabres by 3-2 in overtime to clinch the Eastern Conference finals, 4 games to 2.

Washington's Joe Juneau scored the winning goal at 6 minutes 24 seconds of overtime when be charged toward the crease and knocked a loose puck over the goal line after the Buffalo goalie, Dominic Hasek, failed to cover it. The play was fashioned hy Brian Bellows of

#### NHL PLAYOFFS

the Capitals, who stickhandled around the defense on the left side and fired the first shot against Hasek. Hasek was sprawled in his crease and reaching with the glove on his left hand when Juneau

"We faced the best goalie in the world," Juneau said of Hasek, "It's not easy. The puck just came out, and he had

no chance to stop it."
The Capitals will face either Detroit or Dallas in the championship round, which will begin Tuesday night in the arena of the Western Conference win-

The defeat ended the brilliant season of Dominik Hasek, the Buffalo goalie who led the Czech Republic to the gold medal in the Olympic Games in February. Although Hasek and his teammates are through for the season, he is a finalist for both the Hart and Vezina trophies, given to the league's most valuable player and its best goalie.

Despite Hasek's great efforts this season, the Capitals are also led by a good goalie: Olaf Kolzig, Born in South Africa, raised in several places in Canada and an international player for Germany, Kolzig has been, consistently, the best goalle remaining through the first three rounds of the tournament.

It was the third overtime game of the

series; Washington won the first two. Playing in his first postseason game this spring, Paul Kruse of the Sahres scored at 7 minntes 40 seconds of the third period to break a 1-1 tie. After a long shot by defenseman Bob Boughner, Kruse and his linemates charged and created congestion in front of Kolzig. The puck may have hit Kruse as it passed through.

Washington evened the match at 2-2 at 14:01 on a power-play goal by Peter Bondra.

Geoff Sanderson was in the penalty box for interfering with Dale Hunter of the Capitals, a call that was hitterly protested by the Sabres and their fans. Bondra, uncovered in front of the net, knocked the puck past Hasek as the goalie tried to scramble back into position, from left to right.

After playing a scoreless tie for more than 33 minutes, the teams exchanged even-strength goals within a span of 22 seconds, and the score stood at 1-1 going into the third period. Scoring for Boffalo was Michael Peca, who slapped the puck past Kolzig at 13:04 after a pass from Dixon Ward. The goal finished a rush that formed at the other end after Washington had maintained pressure for an entire shift.

The Capitals got the goal right back at 13:26 when Esa Tikkanen, uncovered next to Hasek's crease, turned in a shot by Mark Tinordi.

two-run homers and Ed Sprague had a three-run double as the Bine Jays beat the Tigers. It was Detroit's fifth straight loss. Woody Williams (7-2) won his fourth straight decision despite giving up six runs and seven hits in six innings.

Athleties 6, Rangers 1 Rickey Henderson homered for the third time in as

The run was scored on Marty Cordova's

The 33-year-old pitcher was making his third start of the season after opening

the year on the disabled list because of

biceps tendinitis. Mike Jackson pitched

Blue Jays 9, Tigers 6 In Toronto, Shawn Green and Carlos Delgado hit

second-inning home run.

the ninth for his 13th save.

many games and Jimmy Haynes and Bill Taylor combined on a five-hitter, leading Oakland past visiting Texas. White Sox 7, Royals 1 Jamie Navarro pitched a complete game, giving up

eight hits, and Jeff Abbott hit a three-run home run as Chicago beat the Royals in

Gooden Wins His First as an Indian Dwight Gooden won for the first time with Cleveland as the Indians beat the Saberhagen allowed one run in seven innings and Darren Lewis drove in three Twins in Minneapolis, 3-2.
Gooden (1-2) allowed one run and six hits in six innings on Thursday night. runs as Boston rebounded from its only shutout loss of the season with a victory

The Yanks' second-baseman, Chuck Knoblauch, leaping over Tampa's Paul Sorrento to complete a double play.

over Baltimore Saberhagen (7-3) allowed seven hits. walked one and struck out three in his longest outing of the season. Lewis went 3-for-5 with an RBI single that put Bos-

#### BASEBALL BOUNDUP

ton ahead 3-0 in the second and his third homer of the season, a two-run shot, made it 5-0 in the sixth. Yankoos 6, Devil Rays 1 Hideki Irabu

held Tampa Bay to one run in 71/3 innings, and Bernie Williams was 3-for-4 with two RBIs as New York beat the expansion Devil Rays at Yankee Stadium to extend its winning streak to four games. Irabu (5-1), who lowered his league-leading ERA to 1.45, had six strikeouts and four walks. Graeme Lloyd got the

final five outs. Paul O'Neill homered off Dennis Springer (2-9). Angels 6, Mariners 2 Darin Erstad and Gary DiSarcina homered as visiting teammate, Alex Rodriguez, for the AL lead. It was Griffey's third homer in three games. In the National League:

Padres 5, Astros 1 In San Diego, Andy Ashby became the first big leaguer to pitch three straight complete games this season, and Greg Vaughn hit his 20th homer as the Padres beat Houston.

Dodgers 3, Cardinals 2 Charles Johnson's one-out single in the ninth inning pushed Los Angeles past visiting St. Louis. Jim Eisenreich had a one-out single off Jeff Brantley (0-2), stole second and came home on Johnson's

Rockies 5, Diamondbacks 2 John Thomson retired the first 14 Arizona batters and finished with a four-hitter as host Colorado beat Arizona.

single to left-center.

Thomson (5-5) struck ont six of the first 14 batters he faced and had a perfect game until Jay Bell homered with two outs in the fifth. Karim Garcia followed with a single, hnt was caught stealing.

Thomson struck ont a career-high 11 in his first complete game of the season and third of his career. Dante Bichette Anaheim won its fifth straight.

Seattle's Ken Griffey Jr. hit his 22d homer off Omar Daal (1-4). had three RBIs, including a two-run

## Tobacco Law **Gives Drivers A Lift Before Montreal Prix**

By Brad Spurgeon

PARIS - Canada's decision on antitobacco legislation couldn't have come at a better time for motor racing — just ahead of Sunday's Grand Prix in Montreal.

The announcement earlier this week by Health Minister Allan Rock that the government will postpone n total ban on tobacco advertising for another five years — giving racing teams time to find alternate means of sponsorship also comes at a time when Canadian drivers have never done better in motor

Their achievements are impressive: In 1995, Jacques Villeneuve became the first Canadian, and the youngest driver ever, to win the IndyCar title and the Indianapolis 500. Last year, he became the first Canadian Formula One world champion.

Greg Moore is in second place in the Championship Auto Racing Teams series, where last year he became the youngest man to win a race, and where Patrick Carpentier was the 1997 Rookie of the Year and Paul Tracy has 13

Scott Goodyear is known as the most deserving driver never to win the Indy 500, having finished second twice, and been disqualified once while in the lead. Moore associates their success with 'the Crazy Canuck theory," where

seemingly nice, polite Canadians are really wild under the surface, especially behind the wheel. Others, like Pierre Savoy, a racing teacher, credit their driver training grounds. Savoy taught both Villeneuve

and Carpentier as teenagers at the Spenard-David Racing School in Shannonville, Ontario, where Moore too was a student Both Paul Anderson, president of the

Canadian Racing Drivers Association, and Gerry Malloy, an automotive engineer and racing journalist, add to that the tracks at Mont Tremblant, Quebec,

and Mosport, Ontario.

'They're two of the most challenging tracks in the world," Malloy said.

'If you can master those tracks, you can race anywhere."
Savoy said that the current crop of

drivers were inspired by the example of Gilles Villeneuve, the father of Jacques and the first Canadian Formula One hero, who died in a crash in 1982. "And Claire, however, explained that he took there will now be another wave of young people who are inspired by Jacques' career," he said. But without the support of the to-

bacco companies, there would be no sponsored hy Imperial Tobacco Ltd., of Montreal. Its Player's hrand cigarettes created a team for Jacques Villeneuve in IndyCar, and without that showcase he would not have gotten to Formula

As a result of the Villeneuve success. Player's started its Driver Development Program, directed by Richard Spenard, who co-owned the Shannonville

But tohacco money has not yet helped Villeneuve's Williams car. The driver, named Canada's male athlete of the year is hoping recent improvements will give him his first victory this year, and on the track that bears his father's name.

## Sportswriter Saw It All

Shirley Povich Covered Ruth and Ripken

By Leonard Shapiro Washington Post Service

WASHINGTON - Shirley Povich, the prolific and profound sports columnist, war correspondent and sports editor whose elegant work in The Washington Post was mandatory reading in the newspaper for nearly 75 years, died Thursday night of a heart attack. He was 92 years old.

When Mr. Povich's first byline appeared in The Post in 1924, Calvin Coolidge was president of the United States. Walter Johnson was the "Big Train' of the Washington Senators pitching staff and the Washington Redskins had not yet been born. Jack Dempsey was the heavyweight champion of the world, and Lou Gebrig was still on the New York Yankees bench

behind the first baseman Wally Pipp. His last piece, filed to the newspaper from his home Wednesday, appeared on the front page of the Post's

sports section Friday.

"This is my comeback column," said Mr. Povich, who had been feeling poorly the last month. He had been slowed hy a heart ailment since last October, when he collapsed at a game

For much of the last 75 years, Mr. Povich was a chronicler of many of field for his famous "called shot" home run in the 1932 World Series.

Gehrig streak of 2,130 consecutive baseball games played.

the most significant events in the history of sports, from a press box seat covering the Senators' first World Series championship in 1924, to ringside at the long-count Dempsey-Tunney fight in 1927, to the Chicago Bears' 73-0 victory over the Redskins in the 1940 National Football League championship. He dehunked the myth that Babe Ruth had pointed to center

Mr. Povich also witnessed brash, liston for the heavyweight title in 1964, was in Munich when 11 Israeli athletes were massacred by Palestinian terrorists at the 1972 Olympic Games, and saw Cal Ripken in 1995 break the

"The first thing you say is that Shirley Povich was wby people bought the paper," said Ben Bradlee, the retired executive editor of The Post, who first met Mr. Povich in 1948. "You got The Post for Shirley and the sports section. He was the sports section. For a lot of years, he carried the paper, and that's no exaggeration."

#### Many Inquire, but the Mets Get Nomo Besides rejoining Piazza, Nomo bewould just proceed with an attempt to trade the 29-year-old native of Osaka.

By Murray Chass New York Times Service

NEW YORK - Two weeks after the New York Mets acquired Mike Piazza from the Los Angeles Dodgers, they reunited him with one of the pitchers he ry five days, Hide

The Dodgers shipped the Japanese right-hander to the Mets on Thursday night along with a reliever, Brad Clontz. The Mets sent the Dave Mlicki, their No. 5 starting pitcher, and a reliever Greg McMichael, to the Dodgers.

Nomo, whom the Dodgers had designated for assignment following his request to be traded, had a 2-7 record and a 5.05 earned run average in 12 starts this season. He had reportedly hoped he would be traded to the Mets. According to a source familiar with

the development, the pitcher's agent, Don Nomura, told the Dodgers that if they did not trade Nomo to the Mets, he would go home to Japan.

comes a teammate of his best friend, Masato Yoshii, another of the Mets' starting pitchers. They will make the Mets the first team in major league history with two Japanese starting pitchers, and New York will have three, The Mets have had good starting pitch-

ing this season, but Mlicki was the weak link with a 1-4 record and 5.68 ERA. Nomo, the National League rookie of the year in 1995, has never diplicated that season's performance of 13-6 and

2.54 era. His record has slipped in each succeeding season, reaching 14-12 and 4.25 last season, though he has maintained his strikcont total.

The decision of Fred Claire, the Dodgers' general manager, to designated Nomo for assignment — that meant the Dodgers had to move him within 10 days — was a shocking development, apparently even to Nomo and Nomura, who thought the Dodgers

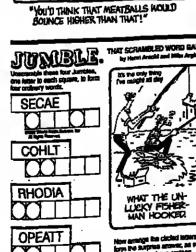
that step because he did not want Nomo pitching for the Dodgers once he publicly declared his desire to be traded. Nomo had planned to disclose that desire at a session Claire announced his action. More than half of the 30 major league teams called Claire to inquire about a possible trade, but apparently only a

handful seriously pursued Nomo. The Baltimore Orioles were interested, but the Dodgers wanted a starting pitcher in return. Cleveland also was said to have tried to make a deal with the Dodgers.

The Mets willingly included Mlicki in the package, but they did not want to part with McMichael; they would have preferred including John Hudek or Turk Wendell. But the Dodgers wanted a reliever of the caliber of McMichael, and the Mets relented because they wanted Nomo.

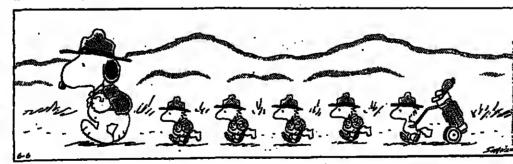
#### CALVIN AND HOBBES **PEANUTS**





EDUCATION

Appears -very Victulay in The Intermarket. dvertise contact Sarah Wershol in our London effice: Tel.: + 44 1 71 420 0326 Fax: + 44 1 71 420 0338 of your warr-t IET office. or representative.





THAT



















TOWN







#### **DAVE BARRY**

## It's Travel Tip Time

MIAMI — It's time for Vacation Travel Tips, the feature whose motto is: "Don't let your summer vacation fun be spoiled by a grenade attack!" This year my No. 1 tip is aimed at those of you who are planning to take your summer vacations in Thailand. The tip is as follows: Watch out.

I'm not saying don't go to Thailand. Thailand is a lovely country; in fact, the word "Thailand" means, literally, "land of Thai." I have never been there, but I bave seen several pictures of it in National Geographic (unless that was India). Also, I often eat at my local Thai restaurant, where I always order something called "Volcano Chicken," a traditional Thai dish and the source of the Thai dish made from a type of chicken that is extremely spicy.

On Thai farms, this chicken has to be kept away from the other animals, because every now and then it goes "Cluck!" and bursts into flame. So you should never eat it without beer.

My point is that I love Thailand, and you should definitely vacation there. But you should be aware of an alarming Associated Press news story, sent in by alert reader Brian Kinney, concerning a tragic incident that occurred in Thailand because of gangs fighting over - I swear I am not making this up - bat dung. According to the article, some villagers in an area northeast of Bangkok had been "gathering bat dung in a mountain cave," and when they emerged from the cave "with seven sacks of valuable dung," somebody threw a grenade at

them. The story states that That police believe rival dung gatherers were behind the attack." Unfortunately, the story does not answer any of the questions that immediately spring to mind, namely:
1. Is there a rock band

'Thailand' means, literally, 'land of Thai.'

called "Rival Bat Dung Gatherers"? 2. Why not?
Seeking to "get to the bottom" of this story, I made an intensive effort to contact the Thai authorities by looking up 'Thailand' in the Greater Miami telephone directory. There was a listing for "Thailand Honorary Consulate" but when I called it, I got one of those automated answering systems, which offered seven menu choices, not one of which, if you can believe it, involved bat dung. (There also was no choice

for Volcano Chicken.) So my advice to you is: Go to Thailand! Have fun! But under NO circumstances should you do anything that might give gang members the impression you are planning to gather bat dung. Wherever you go — restaurants, markets, hotels, temples — every few minutes, you should turn to your traveling companion and remark, in a loud voice: "I have no intention of gathering bat dung!" If you have no traveling companion, make a puppet with your hand and talk to it.

Our next Vacation Travel Tip comes from an article in the

April 1998 issue of Discover magazine, which was alertly sent in by many readers. The article concerns important research being done at the University of Western Ontario by an insect scientist (or, technically, an "insect scientist") named Stanley Caveney, who is studying an amazing insect called the "skip-per caterpillar." The article says the skipper caterpillar has the ability to shoot "fecal pel-lets" a distance of SIX feet.

Try to avoid high-speed caterpillar doot.

The purpose of this ability is to evade predatory wasps, which locate the caterpillar by zeroing in on the smell of feces. Dr. Caveney has deter-

mined that the skipper caterpillar has a sophisticated launching mechanism in its rear end (or, technically, "hutt") that involves a huildup of blood pressure until, as Dr. Caveney puts it, "the whole thing explodes, firing the pellet through the air." I bet you're thinking what I'm thinking: Wouldn't it be terrific if we could train these caterpillars to serve as fiercely loyal watchhugs,

protecting senior citizens in high-crime areas? MUGGER: Hand over your money and your deotures! SENIOR CITIZEN: Get him. Rex!

REX: Phuuut! MUGGER: Yuck!

I think "Skipper Caterpillar" would be a very strong concept for a children's Saturday-morning show, with oumerous spin-off merchandising possibilities, including an action figure with Realistic Launching Action. But that is not my main point. My main point is: If you are planning to take your summer vacation in an area frequented by skipper caterpillars, watch out. I tried to find out where these areas are by contacting Dr. Caveney, but - incredibly - the University of Western Ontario is not listed in the Greater Miami telephone directory.

So your best bet is to assume, no matter where you are, that at any moment you could be hit by a high-speed caterpillar door, followed, seconds later, by predatory wasps. Other than that, have a fun, fun, fun summer vacation, always bearing in mind that "The Fecal Pellets" would be an excellent name for a rock hand.

> @ 1998. The Miami Herald Distributed by Tribune Media Services Inc.

## An Elegant Guide Through the French Labyrinth

By Mary Blume International Herald Tribune

PARIS — The old song that right down and write myself a letter was dotty enough but at least feasible. In France it is writing to people other than oneself that is so full of traps, from the start — Monsieur/Madame or Cher(e) Monsieur/Madame? — to signing off with sentiments or salutations or consideration that may be distinguished, respectful, cordial or none of the above. Help is needed, and found in the ancient trade of ecrivain public or public scribe.

Traditionally, scribes have served the needy illiterate, but these days they tend to help clients through the maze of dealing with France's 5 million hureaucrats. They also write résumés, job applications and, sometimes, love

"Only a few love letters.

Maybe five or six a year," says

Lionel Bamond, who has been a
scribe for six years. "It's a shame because that's what I like best. It's my specialty. I really take time over it. He is the only scribe in St. Germain des Pres, the famed literary quarter a tome's throw from the Academie Française. His clicotele, he says, is very classy, and he receives them at his computer keyboard in a basement pret-

tily decorated with fake flowers and seven cats. In addition to writing the usual letters, he edits for neighborhood publishing houses, shosts for businessmen who have to write articles and belps out on theses, memoirs and company reports.

There is no special training or license for scribes, he says. Barnond came to the profession after working as an art auctioneer and a journalist and regards the crowded comer where he taps out his letters in the client's presence as a sort of confessional. "You have to be sharp, attentive. There is always a special emotion, an angle, certain emphases.



His approach is to open the correspondence softly. "I prefer to he nice, mediation is the best first step. I try to de-dramatize, a good arrangement is better than a lawspit."
If he fails, be can send his client to a lawyer or accountant. The tone he chooses varies according to the ministry he is addressing. "If you are writing to the Ministry of the Interior or the police about a question uf nationality, the tone should be firm and mention the Rights of Man. With the tax people I prefer a tough approach — with them there is no straight highway, just a

spider's weh.

"With the president of the republic the protocol is very special. You have to leave a margin of six centimeters, with one and a half spaces between lines so annotations can be made and you should address him in the third person. You begin with 'Monsieur le President de la Republique' and you express respect at the end. You never put an address or the date at the top, just 'Monsieur le President de la Republique' in isolation."

Church dignitaries also require complicated formulae. In fact, the whole carefully coded process sounds as if it could be summarized in a book without the help of a scribe.

No, says Bamond, have you ever seen a book that works? Welf yes, and a paperback of 200 model letters is brought out. It includes requests for a recipe from a close friend or a mere acquaint. ance, a letter staring an intention to disinherit one's children, anniversary greetings to parents, condolence letters of various levels of intimacy and grief, dec-larations of love (with sugges-tions for both a cool and entimsiastic response), salutations to cloistered and non-cloistered nuns and consumer complaints. ("Monsieur, On opening a tin of your sausages I had the disagree-able surprise ....). The letters lack emotion, an angle, em-

pbases.

"A lot of psychology is needed, and social sense. I have a very faithful clientele because I get results and I try to get them through gentillesse."

U.S. Surge Help in Ch Rich Area for Canner

America.

110 - - - -

il: \

reduction in

Niv I

morte der

COL A ....

Russian Labellette

ri 🗀 🖰

iznateri, .

CON TO

Russia -

абош г----

milicapa:

has roste:

Marasme :-

He ha: - -0 is the  $\log_2$ 

nark lending-

57.74 derrie :

(III.

E-mail has added to, rather than taken away from, his business. Bamond could probably be even busier but says there are certain letters he won't write. "I don't write anonymous letters, I doo't write insulting letters. I doo't like it, I'm a nice chap and I prefer mediation. Mediation works in 90 percent of cases, a letter of insult doesn't.

Barnond wears a gold cross and a pullover with a neckline not unlike a priest's dog collar. 'Tam happily married with children, I am a Catholic, I sing in a chorale, I do everything to be

as balanced as possible."

But don't his religious beliefs sometimes interfere with the letters he is asked to write; the love letters for example? "Not if they. express healthy sentiments.

And if they deal with an adulterous re-lationship? "It is true that I am sometimes. confronted with such a situation, hat one has

And if a client is flagrantly lying to the tax, people? Here Barnond's face clears. "That's fine because it's a Freoch sport," he says.

#### **PEOPLE**

Princess of Wales, wrote the check for £6 and 50 pence on Jan. 15, 1981, to buy costume jewelry from Ken Lane, a London jeweler. The check was never cashed.

Bob Denver, the star of "Gilligan's Island," was arrested after a package of marijuana was delivered to his home in Princeton, West Virginia. He was charged with marijuana possession and released on \$1,000 bond. "He was very apo-

Swedish King Celebrates 25 Years
Agence France-Presse

C TOCKHOLM — Swedeo will honor King Carl XVI Gustaf's 25 years on the throne Saturday, with festivities that include a gala concert and dinner and a horseand-carriage procession through Stockholm.

The 52-year-old monarch technically celebrates his quarter ceotury's reigo on Sept. 15. But fearing the festivities would interfere with the nation's general election on Sept. 20, he chose to hold public celebrations on

June 6, the national holiday.

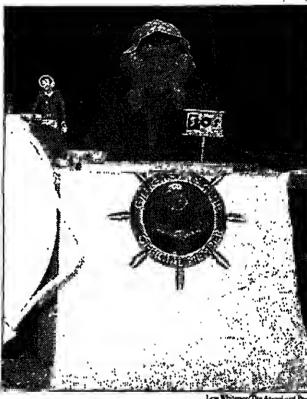
As part of the festivities — broadcast live throughout the day on Swedish television — the king, Queen Silvia, Prince Carl Philip and Princess Madeleine will travel by horsedrawn carriage through the city to the Skansen outdoor park for the concert. The dinner at the palace will include 2,000 people, from the country's 286 municipalities.

A CHECK written by Lady Diana Spencer just before her logetic over the incident and remorseful," a police spokesman said. Denver, 63, could face up to six months in jail and a \$1,000 said, Denver, 63, could face up to six months in jail and a \$1,000 auction at R.M. Smythe in New York. The future Diana, fine if convicted of the misdemeanor. He starred as the hapless mate in "Gilligan's Island" from 1964 through 1967.

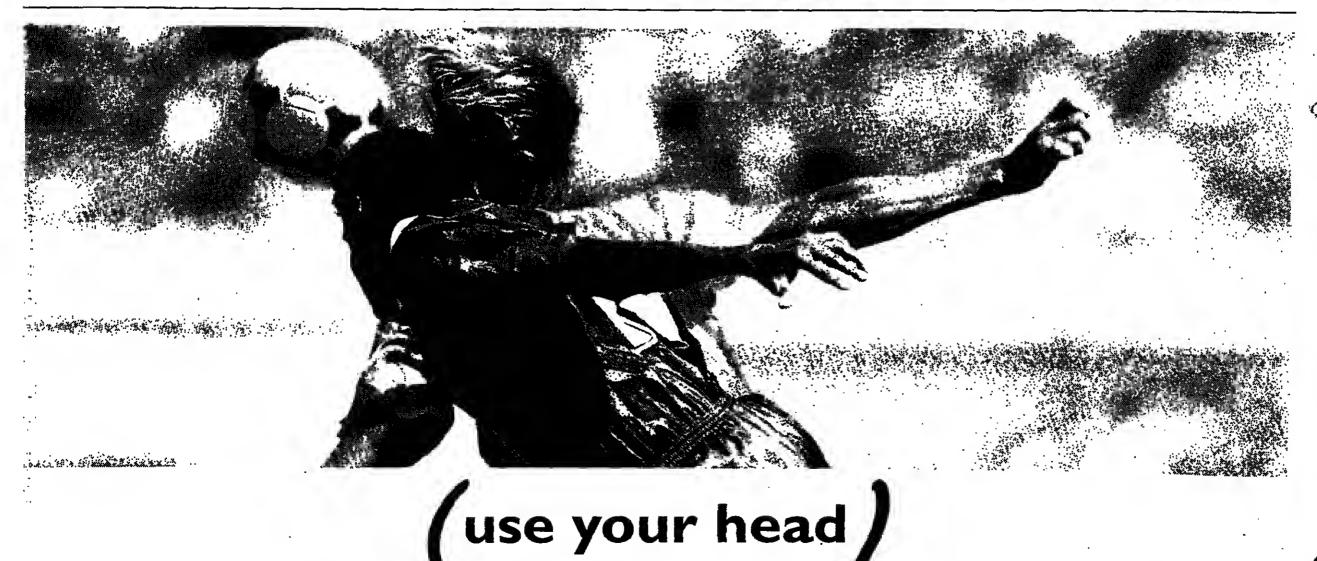
> Billy Joel, suffering from asthma, canceled a joint concert with Elton John and apologized to the nearly 30,000 fans who had tickets to the show in Manchester, England. At the pair's opening coocert, in Glasgow oo Tuesday, Joel suffered an acute attack brought on by an apper respiratory infection. The concert will not be rescheduled, but promoters expect the two remaining shows, at Wembley in Loodon this weekend, to go ahead.

Lisa Marie Presley, the daughter of Elvis Presley and ex-wife of Michael Jackson, has signed an exclusive recording contract with Java Records, a joint veoture between Capitol Records and the Grammy-winning prodocer Glen Ballard. Her publicist said he didn't know what kind of music she would be doing. A Capitol Records spokeswoman. Judi Kerr, was also in the dark. "I have oo idea," she said. "I am as iotrigued as anybody else."

David Crosby, the singer-songwriter who was such a part of the 1960s social consciousness scene, is helping hring to the hig screen "Stand and Be Counted," a documentary tracing pop music's role in bringing about social and political changes through the decades. Among thuse who will be interviewed for the film are Pete Seeger, Bob Dylan, Joan Baez, Carole King, Bonnie Peitt and Creeky's former bandwater. Steph King, Bonnie Raitt and Crosby's former bandmates, Stephen Stills, Graham Nash and Neil Young.



Bob Denver of "Gilligan" fame got a special delivery.



and use AT&T Direct\*\* Service. With the world's most powerful network, you get fast clear, reliable connections from anywhere. Plus you'll always have the option of an operator who speaks your language. All it takes is your AT&T Calling Card or credit card, and you're well on your way, it's a real no-brainer

For easy calling worldwide:

1. Just dial the AT&T Access Number for the country you are calling from

2. Dial the phone number you're calling 3. Dial your card number.



	AT&T Access Numbers	
Austria C	Greece	Saudi Arabla
Belgium0-800-100-10	freland D1-800-550-000	Spain900-99-00-11
Czech Republic 90-42-000-101	19726]	Sweden
Egypt*(Cairo)*St0-0200	ftaly 4 172-1011	Switzerland
France 9-890-99-0011	Netherlands 0800-022-9111	United Kingdom 4 + 0590-89-0011
Germany0130-0010	Russia # 4[Moscow] 1 755-5042	United Kingdom + + 0500-89-0011
	e ark any operator for AT&T Direct	

www.att.com/traveler



country calling outside the U.S. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call so the U.S. plus an additional charge based on the cot on payment during the call #Dial 102" first, outside Cayo #Additional charges apply outside Moscow DUse U.K. access number in N. Ineland, 41f call does not complete, use 0800-0

